FORM ADV

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

Prir	mary Business Name: MULTNOMAH	GROUP, INC.		CRD Number: 132131
Oth	ner-Than-Annual Amendment - All Se	ections		Rev. 10/2021
10/	/1/2024 8:16:05 PM			
W	·	*	nissions may result in denial of you ng periodic amendments. See Form	r application, revocation of your registration, or criminal ADV General Instruction 4.
tei	m 1 Identifying Information			
		•		you. If you are filing an <i>umbrella registration</i> , the ormation to assist you with filing an <i>umbrella registration</i> .
Α.	Your full legal name (if you are a sol MULTNOMAH GROUP, INC.	e proprietor, your last, firs	st, and middle names):	
B.	(1) Name under which you primarily MULTNOMAH GROUP, INC.	conduct your advisory bus	siness, if different from Item 1.A.	
	List on Section 1.B. of Schedule D any	y additional names under и	which you conduct your advisory bus	siness.
	(2) If you are using this Form ADV t	o register more than one	investment adviser under an umbr	ella registration, check this box
	If you check this box, complete a Scho	edule R for each relying adv	viser.	
C.	If this filing is reporting a change in gramme change is of ☐ your legal name or ☐ your primar		a.) or primary business name (Item	1.B.(1)), enter the new name and specify whether the
D.	(1) If you are registered with the SE(2) If you report to the SEC as an ex(3) If you have one or more Central	xempt reporting adviser, yo	our SEC file number:	
E.	(1) If you have a number ("CRD Num	nber") assigned by the <i>FII</i>	NRA's CRD system or by the IARD s	ystem, your <i>CRD</i> number: 132131
	If your firm does not have a CRD num	nber, skip this Item 1.E. Do	o not provide the CRD number of one	e of your officers, employees, or affiliates.
	(2) If you have additional CRD Numb	pers, your additional <i>CRD</i> i	numbers:	
			No Information Filed	
F.	Principal Office and Place of Business			
	(1) Address (do not use a P.O. Box)Number and Street 1:1155 SW MORRISON STREET):	Number and Street 2: SUITE 501	
	City: PORTLAND	State: Oregon	Country: United States	ZIP+4/Postal Code: 97205
	If this address is a private resid	ence, check this box:		
	you are applying for registration, which you are applying for registi	or are registered, with one ration or with whom you an s an exempt reporting advis	e or more state securities authorities re registered. If you are applying for	ess, at which you conduct investment advisory business. If is, you must list all of your offices in the state or states to SEC registration, if you are registered only with the SEC, or es in terms of numbers of employees as of the end of your
	(2) Days of week that you normally • Monday - Friday • Other:	conduct business at your	principal office and place of busines	5S:
	Normal business hours at this lo	ocation:		

(4) Facsimile number at this location, if any:(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

(3) Telephone number at this location:

503-772-0159

	0					
G.	Mailing address, if different	t from your <i>principal office a</i> :	nd 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	e residence, check this box:				
Н.	If you are a sole proprietor	r, state your full residence a	address, if different from your <i>pi</i>	rincipal 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
1.	Do you have one or more v LinkedIn)?	websites or accounts on pub	olicly available social media plat	forms (including, but not limited to, Twitter, Facebook	and 👩	0
	If a website address serves addresses for all of the othe available social media platfo	s as a portal through which to er information. You may need	o access other information you ha If to list more than one portal add of the content. Do not provide the	publicly available social media platforms on Section 1.1. we published on the web, you may list the portal without ress. Do not provide the addresses of websites or accour individual electronic mail (e-mail) addresses of employed	ıt listing nts on public	
J.	Chief Compliance Officer					
J.	•	contact information of your	Chief Compliance Officer If you	are an exempt reporting adviser, you must provide the	contact	
		•	ave one. If not, you must comple		, contact	
	Name:		Other titles, if any:			
	Telephone number:		Facsimile number, if	any:		
	Number and Street 1:		Number and Street			
	City:	State:	Country:	ZIP+4/Postal Code:		
	Electronic mail (e-mail) ac	ddress, if Chief Compliance (Officer has one:			
	(2) If your Objet Committee	Off !				
	under the Investment Com Employer Identification Nur	npany Act of 1940 that you a		than you, a related person or an investment company ance officer services to you, provide the person's name	-	
	Name: IRS Employer Identification	n Number:				
K.	Additional Regulatory Cont	tact Person: If a person oth	er than the Chief Compliance O	fficer is authorized to receive information and respond	d to questio	ns
	about this Form ADV, you	may provide that informatio	n here.			
	Name:		Titles:			
	Telephone number:		Facsimile number, if	•		
	Number and Street 1:		Number and Street	2:		
	City:	State:	Country:	ZIP+4/Postal Code:		
	Electronic mail (e-mail) ac	ddress, if contact person has	s one:			
					Yes I	No
L.	•	all of the books and records ur <i>principal office and place c</i>		Section 204 of the Advisers Act, or similar state law,	0	•
	If "yes," complete Section 1	1.L. of Schedule D.			v	
M.	Are you registered with a	foreign financial regulatory at	uthority?		Yes I	NO ⊙
	ý ű		, and the second			•
	·	registered with a foreign fina s," complete Section 1.M. of S		you have an affiliate that is registered with a foreign fina	ancial	
					Yes	No
N.	Are you a public reporting	company under Sections 12	or 15(d) of the Securities Exch	ange Act of 1934?	0	\odot
					Yes I	No
Ο.	•	more in assets on the last di imate amount of your assets	lay of your most recent fiscal yes:	ar?		•
	\$1 billion to less than	\$10 billion				
	\$10 billion to less that	n \$50 billion				
	_					

So billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

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.LINKEDIN.COM/COMPANY/MULTNOMAH-GROUP-INC/

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://BLOG.MULTNOMAHGROUP.COM/PATHWAYS-TO-SUCCESS

Address of Website/Account on Publicly Available Social Media Platform: HTTP://BLOG.MULTNOMAHGROUP.COM/FORWARD-THINKING

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.MULTNOMAHGROUP.COM/

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

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):
 - (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 regist	ered with the SEC;		
		(2)	are a mid-sized advisory fir million (in U.S. dollars) and y		nanagement of \$25 million (in U.S. dol	lars) or more but less than \$100
			(a) not required to be regist of business; or	ered as an adviser with the <i>state secu</i>	urities authority of the state where you	maintain your principal office and place
			(b) not subject to examination	on by the state securities authority of t	the state where you maintain your <i>prir</i>	ncipal office and place of business;
			Click HERE for a list of sta authority.	ites in which an investment adviser, if r	egistered, would not be subject to exam	nination by the state securities
		(3)	Reserved			
		(4)	have your principal office and	place of business outside the United S	States;	
		(5)	are an investment adviser (or subadviser) to an investment cor	npany registered under the Investmer	nt Company Act of 1940;
		(6)			e a business development company pation, and you have at least \$25 million	
		(7)	are a pension consultant with in rule 203A-2(a);	th respect to assets of plans having a	in aggregate value of at least \$200,00	0,000 that qualifies for the exemption
		(8)		• •	lled by, or is under common control with ess is the same as the registered advis	
			If you check this box, complet	e Section 2.A.(8) of Schedule D.		
		(9)	are an adviser relying on rul	e 203A-2(c) because you expect to b	e eligible for SEC registration within	120 days;
			If you check this box, complet	e Section 2.A.(9) of Schedule D.		
		(10)	are a multi-state adviser the	at is required to register in 15 or more	e states and is relying on rule 203A-2(d);
			If you check this box, complet	e Section 2.A.(10) of Schedule D.		
		(11)	are an Internet adviser rely	ing on rule 203A-2(e);		
			If you check this box, complet	e Section 2.A.(11) of Schedule D.		
		(12)	have received an SEC order	exempting you from the prohibition a	against registration with the SEC;	
		, ,		e Section 2.A.(12) of Schedule D.		
		(13)	are no longer eligible to ren			
		(13)	are no longer engine to rem	idiii registered with the 320.		
Sta	te Se	ecurit	ties Authority Notice Filings	and State Reporting by Exempt Rep	ortina Advisers	
C.	file of re like add to tl the	with teports to resistant interest interest in the second	the SEC. These are called <i>note</i> is and any amendments they forceive notice of this and all substitutes all state(s), check the box(es) EC. If this is an amendment to the es) next to those state(s).	ice filings. In addition, exempt reporting file with the SEC. If this is an initial ap assequent filings or reports you submit next to the state(s) that you would like	ate securities authorities a copy of the g advisers may be required to provide suplication or report, check the box(es) to the SEC. If this is an amendment to see to receive notice of this and all substitutings or reports from going to state(s)	state securities authorities with a copy next to the state(s) that you would be direct your notice filings or reports to sequent filings or reports you submit
		AL		П	□ NE	□ sc
		AK		□ IN	□ NV	□ _{SD}
					∥ □ NH	The state of the s
		AZ		□ IA		□ TN
		AR		□ KS	□ NJ	☑ TX
		AR CA		□ KS □ KY	□ NM	▼ TX □ UT
	[]	AR CA CO		□ KS □ KY □ LA	□ NM □ NJ	☑ TX
	 	AR CA		□ KS □ KY	□ NM	▼ TX □ UT □ VT
		AR CA CO CT DE DC		☐ KS ☐ KY ☐ LA ☐ ME ☐ MD ☐ MA	□ NJ □ NM □ NC □ ND □ OH	▼ TX □ UT □ VT □ VI □ VA ▼ WA
		AR CA CO CT DE DC FL		KS KY LA ME MD MA	□ NJ □ NM □ NC □ ND □ OH □ OK	▼ TX □ UT □ VT □ VI □ VA ▼ WA □ WV
		AR CA CO CT DE DC FL GA		 □ KS □ KY □ LA □ ME □ MD □ MA □ MI □ MN 	□ NJ □ NM □ NY □ NC □ ND □ OH □ OK □ OR	 ▼ TX □ UT □ VT □ VI □ VA ▼ WA □ WV □ WI
		AR CA CO CT DE DC FL GA GU		 □ KS □ KY □ LA □ ME □ MD □ MA □ MI □ MN □ MS 	□ NJ □ NM □ NY □ NC □ ND □ OH □ OK □ OR □ PA	▼ TX □ UT □ VT □ VI □ VA ▼ WA □ WV
		AR CA CO CT DE DC FL GA		 □ KS □ KY □ LA □ ME □ MD □ MA □ MI □ MN 	□ NJ □ NM □ NY □ NC □ ND □ OH □ OK □ OR	 ▼ TX □ UT □ VT □ VI □ VA ▼ WA □ WV □ WI

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser
If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you <i>control</i> , are <i>controlled</i> by, or are 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 that of the registered adviser, provide the following information:
Name of Registered Investment Adviser
CRD Number of Registered Investment Adviser
SEC Number of Registered Investment Adviser
SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, 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. You must make both of these representations:
I am not registered or required to be registered with the SEC or a <i>state securities authority</i> 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.
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 <i>annual updating amendment</i> , 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 website</i> .
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</i> website.
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: 803-
Date of order:
Itana 2 Farma of Organization
Item 3 Form of Organization
If you 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?

Corporation

	0	Limited Liability Partnership (LLP)	
	0	Partnership	
	0	Limited Liability Company (LLC)	
	0	Limited Partnership (LP)	
	0	Other (specify):	
	If yo	ou are changing your response to this Item, see Part 1A Instruction 4.	
B.		what month does your fiscal year end each year? EMBER	
C.		er the laws of what state or country are you organized?	
	Sta		
	Ore	egon 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, provide the see of the state or country where you reside.	
	If yo	ou are changing your response to this Item, see Part 1A Instruction 4.	
Ite	n 4 Sı	uccessions	
	•	Yes	
Α.		you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your cture or legal status (e.g., form of organization or state of incorporation)?	⊙
	If "y	res", complete Item 4.B. and Section 4 of Schedule D.	
B.	Date	e of Succession: (MM/DD/YYYY)	
	If yo	ou have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction	n 4.
SEC	TION	I 4 Successions	
		No Information Filed	
Ite	m 5 Ir	nformation About Your Advisory Business - Employees, Clients, and Compensation	
	•	es 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 ry policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.	9
En	nploye	ees	
_		e 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 e 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).	
Α.	Appı 23	roximately how many <i>employees</i> do you have? Include full- and part-time <i>employees</i> but do not include any clerical workers.	
B.	(1)	Approximately how many of the <i>employees</i> reported in 5.A. perform investment advisory functions (including research)? 14	
	(2)	Approximately how many of the <i>employees</i> reported in 5.A. are registered representatives of a broker-dealer?	
	(3)	Approximately how many of the <i>employees</i> reported in 5.A. are registered with one or more <i>state securities authorities</i> as <i>investment adviser representatives</i> ?	
	(1)	Approximately how many of the ampleyees reported in E.A. are registered with one or more state securities authorities as investment advisor.	
	(4)	Approximately how many of the <i>employees</i> reported in 5.A. are registered with one or more <i>state securities authorities</i> as <i>investment adviser representatives</i> for an investment adviser other than you?	
	(5)	Approximately how many of the <i>employees</i> reported in 5.A. are licensed agents of an insurance company or agency?	

O Sole Proprietorship

0

Approximately how many firms or other persons solicit advisory clients on your behalf?

0

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

Clients

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

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

14

- (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 <i>Client</i>	(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)	90		\$ 35,294,581
(b) High net worth individuals	31		\$ 87,839,188
(c) Banking or thrift institutions			\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	37		\$ 1,148,326,911
(h) Charitable organizations	1	E	\$ 2,182,305
(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	2	P	\$ 31,714,644
(n) Other:			\$

Compensation Arrangements

E.	You are compensated for	your investment a	iavisory services by	(cneck all that apply):

1	(1)	A percentage of assets under your management
V	(2)	Hourly charges

- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
 - (6) Performance-based fees
- (7) Other (specify):

Iten	n 5 I	nformation About Your Advisory Business	- Regulatory Assets Under Ma	nagement			
Reg	gulat	ory Assets Under Management					
						Yes	s No
F.	(1)	Do you provide continuous and regular sup	ervisory or management servic	es to securities portfo	lios?	•	0
	(2)	If yes, what is the amount of your regulator	rv assets under management a	and total number of ac	ccounts?		
	()		U.S. Dollar Amount		Total Number of Accounts		
		Discretionary:	(a) \$ 1,305,357,629	(0	3) 315		
		Non-Discretionary:	(b) \$ 0		e) 0		
		Total:	(c) \$ 1,305,357,629	(f			
		rotar.	(c) \$ 1,303,331,027	(I.) 313		
		Part 1A Instruction 5.b. explains how to calc completing this Item.	sulate your regulatory assets und	ler management. You i	must follow these instructions carefully w	/hen	
	(3)	What is the approximate amount of your to are non- <i>United States persons</i> ? \$ 0	tal regulatory assets under mai	nagement (reported ir	n Item 5.F.(2)(c) above) attributable to	clients wh	ho
Iten	n 5 I	nformation About Your Advisory Business	- Advisory Activities				
Adv	/isor	y Activities					
G.	Wh	at type(s) of advisory services do you provi	de? Check all that apply.				
	V	(1) Financial planning services					
		(2) Portfolio management for individuals					
		(3) Portfolio management for investmen section 54 of the Investment Compar		ess development com	panies" that have made an election pur	Suam to	
		(4) Portfolio management for pooled inv		vestment companies)			
	V		s (other than small businesses)	or institutional clients	s (other than registered investment cor	mpanies a	nd
	17	other pooled investment vehicles)					
	マ	(6) Pension consulting services(7) Selection of other advisers (including	private fund managers)				
		(8) Publication of periodicals or newslett					
		(9) Security ratings or pricing services					
		(10) Market timing services					
	V	(11) Educational seminars/workshops					
		(12) Other(specify):					
	Inv	not check Item 5.G.(3) unless you provide ac estment Company Act of 1940, including as a estment companies to which you provide advi	subadviser. If you check Item 5	.G.(3), report the 811			the
H.	lf y	rou provide financial planning services, to ho	w many <i>clients</i> did you provide	these services during	your last fiscal year?		
	0	1 - 10					
	•	11 - 25					
	0	26 - 50					
	Ö	51 - 100					
	Õ	101 - 250					
	ő	251 - 500					
	o	More than 500					
		If more than 500, how many?					
		(round to the nearest 500)					
	-	your responses to this Item 5.H., do not include the second investors.	de as "clients" the investors in a	private fund you advis	se, unless you have a separate advisory r	·	
	,					Yes	No.
1.		Do you participate in a wrap fee program?				0	⊙
	(2)	If you participate in a wrap fee program, wha	at is the amount of your regula	tory assets under mai	nagement 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	samo wran foo program?				
		(c) sponsor to and portiono manager for the	same wrap ree program!				

	If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(2)(b).		
	If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.1.(2) of Sch	nedule	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 wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).		gh a
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	⊙	0
	(2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	•	0
K.	Separately Managed Account Clients	Vaa	NI-
	(1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)?	res ⊙	S No
	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?	0	•
	If yes, complete Section 5.K.(2) of Schedule D.		
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?	0	•
	If yes, complete Section 5.K.(2) of Schedule D.		
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	•	0
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.		
L.	Marketing Activities	v	
	(1) Do any of your <i>advertisements</i> include:	Yes	s No
	(a) Performance results?	0	•
	(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))?	0	•
	(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	•
SEC	TION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies		
	No Information Filed		
SEC	TION 5.1.(2) Wrap Fee Programs		

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

No Information Filed

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"

) Ass	et Type	End of year
(i)	Exchange-Traded Equity Securities	4 %
(ii)	Non Exchange-Traded Equity Securities	0 %
(iii)	U.S. Government/Agency Bonds	0 %
(iv)	U.S. State and Local Bonds	0 %
(v)	Sovereign Bonds	0 %
(vi)	Investment Grade Corporate Bonds	0 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	93 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi)	Cash and Cash Equivalents	1 %
(xii)	Other	2 %

Generally describe any assets included in "Other"

INSURANCE COMPANY SEPARATE AND GENERAL ACCOUNTS HELD IN QUALIFIED RETIREMENT ACCOUNTS

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

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

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

Question (b).

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

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

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

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

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

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

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(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.

(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		(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%	\$	\$
10-149%	\$	\$

15	0% or more		\$	\$
	ional: Use the space below to provide a narra nagement of the separately managed account	•	egies and/or manner in which <i>borrowings</i> ar	nd derivatives are used in the
SECTIO	N 5.K.(3) Custodians for Separately Manage	ed Accounts		
	ete a separate Schedule D Section 5.K.(3) for ory assets under management.	each custodian that holds t	en percent or more of your aggregate separ	ately managed account
(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 <i>custody</i> of t	he assets :	
	City: SAN FRANCISCO	State: California	Country: United States	
				Yes No
(d)	Is the custodian a <i>related person</i> of your fir	rm?		○ ●
(e)	If the custodian is a broker-dealer, provide 8 - 16514	e its SEC registration numbe	er (if any)	
(f)	If the custodian is not a broker-dealer, or any)	is a broker-dealer but does	not have an SEC registration number, provi	de its <i>legal entity identifier</i> (if
(g)	What amount of your regulatory assets ur \$ 505,057,696	nder management attributal	ble to separately managed accounts is held	at the custodian?
(a)	Legal name of custodian:			
(b)	NATIONWIDE SECURITIES, LLC Primary business name of custodian:			
(c)	NATIONWIDE SECURITIES, LLC The location(s) of the custodian's office(s)	responsible for <i>custody</i> of t	the assets :	
	City:	State:	Country:	
	COLUMBUS	Ohio	United States	
		_		Yes No
(d) (e)	Is the custodian a <i>related person</i> of your fill If the custodian is a broker-dealer, provide		er (if any)	○ ◎
(f)	8 - 12500	-	not have an SEC registration number, provi	ide its <i>legal entity identifier</i> (if
()	any)		3	
(g)	What amount of your regulatory assets un \$ 172,063,610	nder management attributa	ble to separately managed accounts is held	at the custodian?
Item 6 (Other Business Activities			
In this I	tem, we request information about your firm's	s other business activities.		
A. You	ı are actively engaged in business as a (check	all that apply):		
	(1) broker-dealer (registered or unregiste(2) registered representative of a broker-			
	(2) registered representative of a broker-(3) commodity pool operator or commodity		registered or exempt from registration)	
	(4) futures commission merchant (5) roal estate broker, dealer, or agent			
	(5) real estate broker, dealer, or agent(6) insurance broker or agent			
	(7) bank (including a separately identifiable	le 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 Schedule D.		
		Ye	es No)
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	0	
	(2)	If yes, is this other business your primary business?	0	
		If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name		
			es No)
	(3)	Do you sell products or provide services other than investment advice to your advisory clients?		
		If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name		
		The yes, "describe this other business on section o.b. (3) of schedule b, and if you engage in this business under a different harne, provide that harne		_
SEC	TION	6.A. Names of Your Other Businesses		
		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	ngage in that business under a different name, provide that name:		_
SEC	TION	6.B.(3) Description of Other Products and Services		
MUI DES	_TNON Sign :	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. MAH GROUP ALSO OFFERS CONSULTING ON VENDOR SEARCH, FIDUCIARY GOVERNANCE, FEE BENCHMARKING, EMPLOYEE ENGAGEMENT, AND PLA SERVICES.	AN	
п у	ou en	ngage in that business under a different name, provide that name:		_
ten	n 7 Fi	nancial Industry Affiliations		
In t	his Ite	em, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest it tween you and your <i>clients</i> .	may	
Α.	advis	part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of sory affiliates and any person that is under common control with you.	f your	
		have a related person that is a (check all that apply):		
		(1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)(2) other investment adviser (including financial planners)		
	_	(3) registered municipal advisor		
		(4) registered security-based swap dealer		
		(5) major security-based swap participant		
	_	(6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)(7) futures commission merchant		
	-	(8) banking or thrift institution		
		(9) trust company		
		(10) accountant or accounting firm		
		(11) lawyer or law firm		
		(12) insurance company or agency(13) pension consultant		
		(14) real estate broker or dealer		
		(15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
		(16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
	brok	e that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives ker-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 semployees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).		
		e 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 completion 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.	ete	

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

No Information Filed

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any private fund?

 \circ

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 applying 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 records 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

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

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.

Proprietary Interest in Client Transactions

A. Do you or any related person:

Yes No

 \odot

- (1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?
- \circ

 \circ

(3) recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

 \circ

Sales Interest in Client Transactions

B. Do you or any related person:

Yes No

 \circ \odot

- (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)?
- (2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any related person serves as underwriter or general or managing partner?
- (3) recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

C. Do you or any related person have discretionary authority to determine the:

Yes No

(1) securities to be bought or sold for a client's account?

(3)

 \circ

	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	\odot	\circ
	(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	•
E.	Do y	ou 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 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
		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 related person, directly or indirectly, compensate any person that is not an employee for client referrals?	0	•
		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
1.	_	ou or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related on) for client referrals?	0	•
	In yo	our response to Item 8.I., do not include the regular salary you pay to an employee.		
		esponding 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 rec (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 trals.		
		em, we ask you whether you or a <i>related person</i> has <i>custody</i> of <i>client</i> (other than <i>clients</i> that are investment companies registered under the nt Company Act of 1940) assets and about your custodial practices.	;	
Α.	(1)	Do you have <i>custody</i> of any advisory <i>clients'</i> :	Yes	No
		(a) cash or bank accounts?	0	\odot
		(b) securities?	0	\odot
	dired	ou are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisor Citly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but The overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.	-	S
		If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for you have <i>custody</i> :	which	1
		U.S. Dollar Amount Total Number of <i>Clients</i>		
		(a) \$ (b)		
	inclu conn	ou are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' account ade the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client asse- section with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9. Ead, include that information in your response to Item 9.B.(2).	ets in	
B.	(1)	In connection with advisory services you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients'</i> : (a) cash or bank accounts?	Yes	No ©
		(b) securities?	O	_
	You	are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).		
		If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for your <i>related persons</i> have <i>custody</i> :	which	١
		U.S. Dollar Amount Total Number of <i>Clients</i>		
		(a) \$ (b)		
C.	•	ou or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the for apply:	ollowi	ng
	(1)	A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.		

		are distributed to the investors in the pools.		
	(3)	An independent public accountant conducts an annual surprise examination of client funds and securities.		
	(4)	An <i>independent public accountant</i> prepares an internal control report with respect to custodial services when you or your <i>related persons</i> are qualified custodians for <i>client</i> funds and securities.		
	an i	ou checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided rmation with respect to the private funds you advise in Section 7.B.(1) of Schedule D).		
D.	,	you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?	Yes	No
		you act as a qualified custodian	0	⊙
	(2)	your related person(s) act as qualified custodian(s)	0	•
	206	ou checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule (4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally incler rule 206(4)-2 of the Advisers Act.	depend	dent
E.	,	ou are filing your <i>annual updating amendment</i> and you were subject to a surprise examination by an <i>independent public accountant</i> during you al year, provide the date (MM/YYYY) the examination commenced:	ur las	t
F.	-	ou or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related per qualified custodians for your clients in connection with advisory services you provide to clients?	rsons,	act
SEC	TION	N 9.C. Independent Public Accountant		
		No Information Filed		
14	- 10	Control Davidan		
		Control Persons		
		em, we ask you to identify every <i>person</i> that, directly or indirectly, <i>controls</i> you. If you are filing an <i>umbrella registration</i> , the information in It e provided for the <i>filing adviser</i> only.	em 10)
and	l exe	re submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners. If this is an amendment and you are updating information you recover schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.	eporte	ed
A.	Doe	es any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	Yes	No ©
	If ye	es, complete Section 10.A. of Schedule D.		
В.		ny <i>person</i> 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 Se hange Act of 1934, please complete Section 10.B. of Schedule D.	curiti	es
SEC	TION	N 10.A. Control Persons		
		No Information Filed		
SEC	TION	N 10.B. <i>Control Person</i> Public Reporting Companies		
		No Information Filed		
Itor	n 11	Disclosuro Information		
		Disclosure Information		
dete inve one	ermir estme of th	teem, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to me whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities are adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to requestions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers registration.	as an more	than

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.

follo disc calc	ou 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 to wing 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 you losure 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 purpulating 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 presers, judgments, or decrees lapsed.	ır boses	of
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?	0	\odot
<u>For</u>	"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 charged with any felony?	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 Item 11.A.(2) charges that are currently pending.	to	
B.	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 <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 your response to Item 11.B.(2) charges that are currently pending.	to	
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	\odot
	(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?	\circ	\odot
	(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	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	•
	(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	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 members, or otherwise restricting your or the advisory affiliate's activities?	0	•
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	0	•
G.	Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	0	•
For	"yes" answers to the following questions, complete a Civil Judicial Action DRP:		
Н.	(1) Has any domestic or foreign court:	Yes	No

(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?

 \circ

	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	⊙
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	0	•
((2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	•
tem	12 Small Businesses		
	SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determ her you meet the definition of "small business" or "small organization" under rule 0-7.	ne	
ınder	ver 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 or 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, and ent state registration, or switching from SEC to state registration.		
or p	ourposes of this Item 12 only:		
•	Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of <i>clients</i> . In determining your or another <i>person's</i> 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, 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 2 or more of the profits, of another person is presumed to control the other person.	•	rcent
		Yes	No No
۸. [Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	0	0
f "y∈	es," you do not need to answer Items 12.B. and 12.C.		
3. [Do you:		
((1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
((2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0
C. A	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
chec	dule 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 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-inlaw, 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, all 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.
- 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.

(6) 00111-0110 04011 0014111111							
FULL LEGAL NAME (Individuals: Last	DE/FE/I	Title or Status	Date Title or	Ownership	Control	PR	CRD No. If None: S.S. No.
Name, First Name, Middle Name)			Status Acquired	Code	Person		and Date of Birth, IRS Tax
			MM/YYYY				No. or Employer ID No.
CAMERON, SCOTT, ALEXANDER	I	OWNER/PRINCIPAL/SECRETARY	11/2003	С	Υ	N	4551100
DALEY, ERIK, BENJAMIN	I	PRESIDENT/PRINCIPAL	11/2003	С	Υ	N	2962404
MONTANEZ, BRIAN, ANTHONY	I	SHAREHOLDER	07/2007	NA	N	N	3184104
FLEISCHMANN, JOSEPH, EDWARD	I	PRINCIPAL	10/2022	NA	N	N	4431928
WARREN, CHARLES, FREDERICK	I	PRINCIPAL	10/2022	NA	N	N	4298638
ERIK AND LESLEY DALEY TRUST	DE	SHAREHOLDER	04/2022	С	N	N	XXX-XX-XXXX
Fields, Hailey, Lynne	I	PRINCIPAL	04/2023	NA	N	N	6951619
WILLIAMS, DAVID, LESLIE	I	PRINCIPAL	04/2023	NA	N	N	4029605
THE MONTANEZ FAMILY TRUST	DE	SHAREHOLDER	11/2012	NA	N	N	xxx-xx-xxxx
BARBER, AMY, J.	1	CHIEF COMPLIANCE OFFICER	09/2024	NA	N	N	4900744

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 (Individuals: Last	DE/FE/I	Entity in Which	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S. No. and
Name, First Name, Middle Name)		Interest is Owned		Acquired	Code	Person		Date of Birth, IRS Tax No. or
				MM/YYYY				Employer I D No.
DALEY, LESLEY, HENKLE	1	ERIK AND LESLEY	TRUSTEE	04/2022	С	Υ	N	4477414
		DALEY TRUST						
DALEY, ERIK, BENJAMIN	I	ERIK AND LESLEY	TRUSTEE	04/2022	С	Υ	N	2962404
		DALEY TRUST						
MONTANEZ, BRIAN, ANTHONY	ı	THE MONTANEZ	TRUSTEE	11/2012	F	N	N	3184104
		FAMILY TRUST						
MONTANEZ, TARA, MARIE	I	THE MONTANEZ	TRUSTEE	11/2012	F	N	N	7890456
		FAMILY TRUST						

Schedule D - Miscellaneous

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

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 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 *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

0

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

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
395205	FORM ADV PART 2A - PERSONAL	Individuals, High net worth individuals
	ADVISORY SERVICES	
395206	FORM ADV PART 2A - RETIREMENT	Pension plans/profit sharing plans, Pension
	PLANS	consulting

Part 3

CRS	Type(s)	Affiliate Info	Retire
及	Investment Advisor Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

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

Appointment of Agent for Service of Process

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

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other

information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

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

Signature: Date: MM/DD/YYYY AMY BARBER 10/01/2024

Printed Name: Title:

AMY BARBER CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:

132131

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:

132131