

OMB APPROVAL	
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FORM ADV INSTRUCTIONS

1. This is a Uniform Form for use by investment advisers to:

- register with the Securities and Exchange Commission and the jurisdictions that require advisers to register.
- update those registrations. When updating, complete all amended pages in full and circle the number of the item being changed. Each amendment must include the execution page.
- comply with their obligation under SEC Rule 206(4)-4 to disclose material financial and disciplinary information to clients. When using Part II of this form to disclose this information to clients, advisers must satisfy the timing of disclosure requirements described in paragraph (c) of SEC Rule 206(4)-4. Note that SEC Rule 206(4)-4(c) requires an adviser to disclose this information promptly to clients, while SEC Rule 204-3(b) only requires an adviser to annually offer to deliver its brochure to existing clients.

2. Organization

This Form contains two parts. Parts I and II are filed with the SEC and the jurisdictions; Part II generally can be given to clients to satisfy the brochure rule. The Form also contains the following schedules:

- Schedule A - for corporations;
- Schedule B - for partnerships;
- Schedule C - for entities that are not sole proprietorships, partnerships or corporations (*e.g.*, limited liability companies and limited liability partnerships);
- Schedule D - for reporting information about individuals under Part I Item 12;
- Schedule E - for continuing responses to Part I items;
- Schedule F - for continuing responses to Part II items;
- Schedule G - for the balance sheet required by Part II Item 14;
- Schedule H - for satisfaction of the brochure rule by sponsors of wrap fee programs; and
- Schedule I - for reporting information related to eligibility for SEC registration.

3. Format

- Type all information.
- Give all individual names in full, including full middle names.
- Use only Form ADV and its Schedules or a reproduction of them.

4. Signature

- All filings and amendments must be filed with a signed execution page (page 1).

- Each copy filed with the Securities and Exchange Commission and any jurisdiction must be manually signed.

If applicant is

Form ADV should be signed by

- a sole proprietor the proprietor
- a partnership a general partner for the partnership
- a corporation an authorized principal officer for the corporation
- any other organization the managing agent (an authorized person that participates in managing or directing applicant's affairs)

5. General Definitions (Additional definitions appear in Part I Item 11 and Part II.)

- Applicant – The investment adviser applying on or amending this Form.
- Client – An investment advisory client of the applicant.
- Control – The power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract, or otherwise. Any individual or firm that is a director, partner or officer exercising executive responsibility (or having similar status or functions) or 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 is presumed to control that company. (This definition is used solely for the purpose of Form ADV.)
- Custody – A person has custody if it directly or indirectly holds client funds or securities, has any authority to obtain possession of them, or has the ability to appropriate them. An adviser has custody, for example, if it has a general power of attorney over a client's account or has signatory power over a client's checking account. (The definition and examples are for the convenience of registrants. Depending on the facts and circumstances, other situations also may involve custody.)
- Jurisdiction – Any non-Federal government or regulatory body in the United States, or Puerto Rico.
- Person – An individual, partnership, corporation or other organization.
- Related person – Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by or under common control with the applicant, including any non-clerical, non-ministerial employee.
- Self-regulatory organizations – Any national securities or commodities exchange or registered association, or registered clearing agency.

6. Continuation Sheets – Schedules E and F provide additional space for continuing Form ADV items (Schedule E for Part I; Schedule F for Part II) but not for continuing Schedules A, B, C, D, G or H. To continue Schedules A, B, C, D and G, use copies of the schedule being continued. The response to Schedule H should be included as a separate document attached to the Schedule.

7. SEC Filings

- Submit filings in triplicate to the Securities and Exchange Commission, Washington D.C. 20549. There is no fee for registration or amendments.
- **Non-Residents** – Rule 0-2 under the Investment Advisers Act of 1940 [17 CFR 275.0-2] covers those non-resident persons named anywhere in Form ADV that must file a consent to service of process and a power of attorney. Rule 204-2(j) under the Investment Advisers Act of 1940 [17 CFR 275.204-2(j)] covers the notice of undertaking on books and records non-residents must file with Form ADV.

- **Federal Information Law and Requirements** – Investment Advisers Act of 1940 Sections 203(c), 204, 206, and 211(a) authorize the SEC to collect the information on this Form from applicants for investment adviser registration. The information is used for regulatory purposes, including deciding whether to grant registration. The SEC maintains files of the information on this Form and makes it publicly available. Only the Social Security Number, which aids in identifying the applicant, is voluntary. The SEC may return as unacceptable Forms that do not include all other information. By accepting this Form, however, the SEC does not make a finding that it has been filled out or submitted correctly. Intentional misstatements or omissions constitute Federal criminal violations under 18 U.S.C. 1001 and 15 U.S.C. 80b-17.

8. Filings in Jurisdictions – Consult the requirements of each jurisdiction in which you are filing to determine its requirements for, among other things:

- filings
- updates
- financial statements
- bonding
- examinations and qualifications
- photographs and fingerprints
- limitations on advisory fees

Information on a jurisdiction's requirements is available from its Securities Administrator. For the address and telephone number of the Securities Administrator in a jurisdiction, contact the North American Securities Administrators Association, Inc., 10 G Street, N.E., Suite 710, Washington, D.C. 20001, (202) 737-0900, or at <<http://www.nasaa.org>>.

9. Sponsors of Wrap Fee Programs – Sponsors of wrap fee programs must provide clients and prospective clients of wrap fee programs with a document containing the information required by Schedule H.

- **Wrap Fee Programs** – A wrap fee program is any program under which any client is charged a specified fee or fees not based directly upon transactions in a client's account for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
- **Sponsors** – A sponsor of a wrap fee program is any applicant that is compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program.

The document prepared in response to Schedule H must be provided to clients of the wrap fee program in lieu of Part II (or the document containing the information required by Part II), which the sponsor is required to provide to other advisory clients. Part II and Schedule F need only contain an abbreviated narrative discussion of a sponsor's wrap fee programs, although responses to the check-the-box questions in Part I and Part II should reflect the applicant's wrap fee programs.

10. Updating

Amendments to this form should be filed:

– promptly for *any* changes in:

Part I – Items 1, 2, 3, 4, 5, 8, 11, 13A, 13B, 14A, and 14B;

—promptly for *material* changes in:

Part I - Items 9, 10, all items of Part II except Item 14, and all Items of Schedule H;

—within 90 days of the end of the fiscal year for the filing of Schedule I and any other changes.

Note: Every investment adviser is required to file Schedule I no later than 90 days after the end of its fiscal year.

SEC'S COLLECTION OF INFORMATION. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Sections 203(c)(1) and 204 of the Advisers Act authorize the Commission to collect the information on this Form from applicants. *See* 15 U.S.C. §§ 80b-3(c)(1) and 80b-4. Filing of this Form is mandatory. The principal purpose of this collection of information is to enable the Commission to register investment advisers. Form ADV is filed by every adviser applying for registration with the Commission as an investment adviser. *See* 17 C.F.R. § 275.203-1. Form ADV is also filed by every investment adviser amending its registration with the Commission either 90 days after the adviser's fiscal year or promptly for material changes in the adviser's business. *See* 17 C.F.R. § 275.204-1. The Commission will maintain files of the information on Form ADV and will make the information publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on page one of Form ADV, and any suggestions for reducing this burden. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. § 3507. The applicable Privacy Act system of records is SEC-2, and the routine uses of the records are set forth at 40 Federal Register 39255 (Aug. 27, 1975) and 41 FR 5318 (Feb. 5, 1976).