

I. FORM ADV Part 3 FORM CRS (Rule 204-5)

A. Background

Rule 204-5 requires the *Firm* to deliver the Client Relationship Summary / Form ADV Part 3 (“CRS”) to its “retail investors.” Form CRS is a short-form disclosure document generally intended to promote effective communication between the *Firm* and its “retail investors.” The term “retail investor” means any natural person, or legal representative of a natural person, who seeks to receive or receives services primarily for personal, family, or household purposes.

Both broker-dealers and investment advisers are required to maintain and deliver a CRS to retail investors. The CRS was implemented in response to retail investor confusion regarding the services, fees, conflicts of interest, and standard of conduct applicable to broker-dealers and investment advisers. Accordingly, the CRS is designed to provide succinct information about the relationships and services the *Firm* offers to retail investors, fees and costs that retail investors will pay, specified conflicts of interest and standards of conduct, and disciplinary history, among other things.

B. Content

The CRS must include specifically enumerated information written in plain English and cannot exceed two (2) pages in length (using reasonable margins, text size, font, and paper size).

The CRS is broken into five distinct sections, covering the following topics:

1. Introduction
2. Relationships and Services
3. Fees, Costs, Conflicts, and Standard of Conduct
4. Disciplinary History
5. Additional Information

If the CRS is posted to the *Firm*’s website or is otherwise provided electronically, the *Firm* will ensure that such electronic version of the CRS provides a means of facilitating access to information referenced in the CRS which is available online, generally through hyperlinks to the referenced material. If the CRS is maintained in paper format, the *Firm* will not include hyperlinks, but will instead provide URL addresses where the viewer can find the referenced information.

The *Firm* must be cognizant of the fact that the hyperlinks and/or URL addresses that are referenced in the CRS may change from time to time, even if there is no change to the CRS itself. The *Firm*, therefore, will periodically review the hyperlinks and/or URL addresses, to the extent included on the *Firm*’s CRS, to ensure that the hyperlinks and/or URL addresses remain active and accurately direct the viewer to the appropriate information.

The information required to be contained in each section and the specific formatting requirements are described in the Form ADV, Part 3: Instructions to Form CRS produced by the U.S. Securities and Exchange Commission are available at <https://www.sec.gov/rules/final/2019/34-86032-appendix-b.pdf> and are also enclosed as **Exhibit “I”**

C. Filing, Amending, and Delivering the CRS

The *Firm*’s CRS must be filed electronically through the Investment Adviser Registration Depository. For existing advisers, the initial filing was required to be made between May 1, 2020 and

June 30, 2020. Thereafter, the CRS must be amended, and a revised filing must be made, within thirty days of any of the information contained in the CRS becoming materially inaccurate.

Initial Delivery

Starting on June 30, 2020, the *Firm's* initial CRS will be delivered to new retail investor clients before or at the time they enter into an investment advisory contract with the *Firm*. That contract will acknowledge receipt of the CRS.

The *Firm's* initial CRS was to be delivered to its existing retail investor clients by July 30, 2020.

Amendment Delivery

The *Firm* will deliver any amended CRS to its existing retail investor clients within sixty (60) days of being required to file the CRS amendment. The amended CRS must be accompanied by exhibit which highlights the changes made to the CRS since the most recent revision.

Ongoing Delivery

In addition to the above delivery requirements, the *Firm* shall also deliver a CRS to any retail investor client any time:

- The *Firm* opens a new account that is different from the retail investor's existing account,
- The *Firm* recommends that a retail investor roll over assets from a retirement account into a new or existing account or investment, or
- The *Firm* recommends or provides a new investment advisory service.

The *Firm* will also provide a copy of its then-current CRS within thirty days of a retail investor's request.

Other Delivery Issues

If the *Firm* maintains a public website, the then-current version of the CRS must be posted to the site, in a prominent manner, in a location and format that is easily accessible by a retail investor.

If the CRS is delivered in a paper format as part of a package of documents, the CRS must be the first among the documents delivered.

Recordkeeping

The *Firm* is required to make and preserve records of each version of its CRS and each amendment it files. The *Firm* is also required to create and maintain preserve a record of the dates that each Form CRS was given to any client, customer, or prospective client or customer who subsequently becomes a client or customer and such records will be maintained in the same manner, and for the same period of time, as Form ADV Part 2 recordkeeping requirements.

The Form CRS instructions are enclosed at Exhibit "I".

