

## **FORM CRS**

### **I. Background**

The Client Relationship Summary (“CRS”) is a short-form disclosure document generally intended to promote effective communication between the Firm and its retail investors (defined below).

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.

As used herein, the term “retail investor” shall mean any natural person, or legal representative of a natural person, who seeks to receive or receives services primarily for personal, family, or household purposes.

**Please Note:** If the Firm does not have any retail investors to whom it must deliver the CRS, the Firm will not be required to prepare, file, or deliver a CRS.

**The Firm does not have an affiliated broker-dealer. The following discussion is, therefore, limited exclusively to the CRS requirements applicable to registered investment advisers.**

### **II. 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 (5) 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.

**Please Note:** 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” document produced by the Securities and Exchange Commission, which Instructions are incorporated herein as Exhibit “XXXXXX.”

### **III. Filing and Amending the CRS**

The Firm’s CRS must be filed electronically through the Investment Adviser Registration Depository. The initial filing must 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 (30) days of any of the information contained in the CRS becoming materially inaccurate.

### **IV. Delivery**

#### *Initial Delivery*

The Firm’s initial CRS will be delivered to its existing retail investor clients by July 30, 2020. Thereafter, the Firm will deliver the CRS to each retail investor before or at the time the Firm enters into an investment advisory contract with the retail investor.

#### *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 (30) days of a retail investor’s request.

#### *Other Delivery Issues*

If the Firm now or in the future 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.