

## **ITEM 1 – Cover Page**

### **Investment Adviser Brochure**

**Community Capital Management, LLC**

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**March 31, 2022**

This brochure provides information about the qualifications and business practices of Community Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (877) 272-1977 or [agreenspan@ccminvests.com](mailto:agreenspan@ccminvests.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Community Capital Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration does not imply a certain level of skill or training.

## **ITEM 2. Material Changes**

This page discusses only the material changes to this brochure since the last update on July 31, 2021. Those changes include:

- Included new sub-advisory relationship with Impact Shares Affordable Housing MBS ETF throughout
- Updated Assets Under Management as of December 31, 2021
- Updated language in Item 8: Methods of Analysis, Investment Strategies and Risk of Loss to be consistent with language found in the Firm's policies and procedures

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#### **ITEM 4. Advisory Business**

Community Capital Management, LLC (“CCM”) was founded in 1998. CCM is majority owned by CCM Holding Company, LLC, a principal owner of which is Todd Cohen and minority owned by Impact Analytics LLC, the owner of which is Todd Cohen. CCM is an investment adviser providing investment supervisory services on a discretionary or non-discretionary basis. Investment management is guided by the objectives articulated by the client (*i.e.*, preservation of capital, growth, income, growth and income) and clients can impose reasonable restrictions on investing in certain securities or types of securities. CCM also provides investment supervisory services on a discretionary basis to two series trusts, the Community Capital Trust and the Quaker Investment Trust (the “Registered Trusts”) including, respectively, the CCM Community Impact Bond Fund and the CCM Alternative Income Fund and the CCM Impact Growth Fund and the CCM Small/Mid-Cap Impact Value Fund (the “Registered Funds”), all open-end management investment companies. CCM also provides sub-advisory services on a discretionary basis to the Impact Shares Affordable Housing MBS ETF (“OWNS”). OWNS is also an open-end management investment company.

In addition to offering direct accounts, CCM also offers investment advisory services to clients through “wrap programs” offered by broker-dealers, investment advisers and other financial institutions (“sponsors”). Through these wrap programs, clients are offered a program of services, including comprehensive brokerage, custodial, and advisory services. These programs typically offer these bundled services for an all-inclusive wrapped fee; however, the clients are charged an SEC fee and may be charged other fees. The fees for these programs are typically based on a percentage of assets under management. Under some program arrangements, the fees are not bundled. In such a case, the sponsor and CCM each charge a separate fee for the services provided. Please read Item 5 of this brochure for more information on fees.

CCM offers advisory services through wrap programs to individuals, trusts, estates, corporations, pension and profit-sharing plans, and others. CCM is chosen by the client to act as a sub-adviser through a pre-selection process administered by the introducing broker-dealer or financial consultant. Although CCM does not normally have direct client contact, the pre-selection process is sufficiently detailed that CCM is able to provide individualized investment services. In most of these accounts, CCM is hired for specific investment models or strategies. Although investment restrictions are allowed in these accounts, CCM is usually given full investment discretion, and CCM exercises discretionary authority for the securities to be bought and sold, and the timing of the transactions. CCM’s ongoing contact with the introducing broker-dealer or financial consultant ensures the ability to maintain individualized investment services.

CCM is available for direct telephone conversations with clients at the request of the introducing broker or financial consultant. CCM also is available for in-person, one-on-one meetings when appropriate.

CCM engages in the following strategies, described in greater detail in Item 8 below:

- Fixed Income Impact Strategy
- Equity Impact Strategy

As of December 31, 2021, CCM managed \$4,162,781,622 in assets on a discretionary basis.

## ITEM 5. Fees and Compensation

CCM's fixed income impact strategy annual fees for direct (non-sub-advisory) separately managed accounts are payable quarterly in arrears based upon the calendar quarter market value either as provided by the pricing agencies utilized by CCM or by the custodian when mandated by contract according to the following standard schedule:

<u>Assets under Management</u>	<u>Annual Fee as a Percentage of Assets</u>
First \$25,000,000	0.40%
Next \$25,000,000	0.30%
Next \$50,000,000	0.25%
Balance	0.20%

The minimum for direct separately managed accounts is \$10 million. Minimums may be waived in certain circumstances.

CCM's fixed income impact strategy annual fees for sub-advisory and dual contract separately managed accounts are payable monthly in arrears based upon the calendar quarter market value provided by the custodian (including wrap sponsors) according to the following standard schedule:

<u>Assets under Management</u>	<u>Annual Fee as a Percentage of Assets</u>
First \$25,000,000	0.40%
Next \$25,000,000	0.30%
Next \$50,000,000	0.25%
Balance	0.20%

The minimums for sub-advisory and dual contract SMAs are \$2 million. Minimums may be waived in certain circumstances.

CCM's fixed income impact strategy annual fees for separately managed wrap accounts on UMA Unified Managed Accounts are payable monthly in arrears based upon the calendar quarter market value provided by the wrap sponsors according to the following standard schedule:

Annual Fee	0.30%
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The minimum for UMA accounts is \$500,000.

Fees for providing investment advisory services to wrap program accounts are determined by an agreement between CCM and the introducing broker dealer, program sponsor, or financial consultant. The introducing program sponsors typically collect the total wrap fee on a quarterly basis and remit CCM's portion. However, under some contractual agreements, the introducing broker and CCM each charge and collect a separate fee for their services. Fees are due on a pro rata basis upon termination of the agreement by the client. A client may terminate the contract at will, and there is usually a requirement to file thirty days written notice. Termination clauses provided by the program master agreements may vary. Lower fees for services comparable to those offered by CCM may be available from other firms.

Fees for partial periods are prorated accordingly.

CCM can negotiate fees. CCM can offer fees that differ from its published rates for charitable clients, for employees and their families, for clients with unusual portfolios or service needs, and as required for competitive reasons. All deviations from published rates are subject to review and must be approved in advance by CCM's President. Fees for separate accounts are charged according to the above schedules and are either deducted from client's assets or invoiced as directed by each client on a quarterly basis, or as described above with respect to wrap program account fees. To the extent that a client's assets are invested in mutual funds, including ETFs, the client will indirectly incur any investment management fees that are charged to the mutual funds by their investment managers. Separate account assets are not invested in any funds managed by CCM.

For the affiliated Registered Funds, fees are computed daily and paid monthly and are calculated at annual rates based on the average daily net asset value of the Registered Funds. Currently, CCM is paid investment advisory fees in arrears. Currently the Equity strategy is only managed as part of affiliated registered funds and does not have a separate fee schedule. See each Registered Fund's prospectus and SAI for associated fee information on file with the SEC.

CCM has entered into an agreement with Impact Shares Corp. ("Impact Shares"), the registered investment adviser to Impact Shares Trust I (a series trust and an open-end investment company offering exchange traded funds ("ETFs")) under which the parties have agreed that CCM will act as Sub-Adviser to the Impact Shares Affordable Housing MBS ETF ("OWNS"). Impact Shares pays CCM, as compensation for CCM's services, a fee equal to 0.25% of OWNS' Average Daily Managed Assets. The fee is calculated based on the average daily net asset value of the Assets under CCM's management and is paid to CCM monthly. CCM has entered into an agreement with OWNS to which, until at least June 30, 2022, it will pay or reimburse OWNS for any expenses in excess of 0.30% of average net assets, subject to certain exceptions set forth in the expense limitation agreement.

A client can terminate an investment advisory agreement at any time on written notice and CCM can terminate the agreement after thirty days' written notice. Upon such notification, the portfolio will be valued, and the fee prorated for the period elapsed since the last billing. CCM or the affiliated Registered Funds can terminate the investment advisory agreement on 60 days' written notice to the other party.

From time to time, CCM will provide non-investment-related advice and education with regard to the implications of the Community Reinvestment Act of 1977. CCM has a special servicing agreement with respect to a particular share class ("CRA Shares") of The CCM Community Impact Bond Fund whereby it charges an additional fee for this type of advice and education.

CCM has entered into an additional agreement with Impact Shares under which the parties have agreed that: (1) CCM's sales team shall introduce and market Impact Shares funds as a complement to the CCM core fixed income portfolios and CCM equity funds; and (2) CCM's trading team will provide certain quarterly trading/rebalancing services to Impact Shares funds. The parties agree that Impact Shares ETFs will be marketed and sold by CCM's personnel who are registered representatives of Foreside Investment Services, LLC ("Foreside") pursuant to a Third-Party Marketing Amendment (the "Amendment") to CCM's existing Securities Activities and Services Agreement with Foreside (the "Foreside Agreement"). Payments for such marketing and sales activities are paid to Foreside, which then compensates CCM's personnel who are registered representatives of Foreside as set forth in the Foreside Agreement and the Amendment.

In addition to CCM's fees discussed above, clients might incur transaction costs. See the section titled "Brokerage Practices" below.

## **ITEM 6. Performance-Based Fees and Side-By-Side Management**

CCM does not receive performance-based fees.

## **ITEM 7. Types of Clients**

CCM provides investment supervisory services to financial advisors, banks or thrift institutions, investment companies, pooled investment vehicles, pension and profit-sharing plans, trusts, estates or charitable organizations, corporations or other business entities and individuals.

CCM requires a minimum investment of \$10,000,000 for a direct (non-sub-advisory) separate account, which might be waived in certain circumstances. CCM can accept accounts which are lower than its published minimums for charitable clients, for employees and their families, for clients with unusual portfolios or service needs, and as required for competitive reasons. All deviations from published rates are subject to review and must be approved in advance by CCM's President. Account minimums for wrap programs are determined by the wrap sponsor and will likely be lower than CCM's direct (non-sub-advisory) separate account minimum.

## **ITEM 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### METHODS OF ANALYSIS

#### IMPACT, ESG & FOSSIL FUEL-FREE INVESTING:

CCM believes that a fully integrated portfolio, one that includes impact and environmental, social, and governance (ESG) factors, can deliver strong financial performance while simultaneously having positive long-term economic and sustainable outcomes. In addition to the firm's U.S. high credit quality taxable fixed income impact strategies, we manage impact and ESG equity and alternative investing strategies.

We execute on this philosophy as follows:

- CCM manages assets that align with one or more of 18 impact themes. These themes include: affordable health and rehabilitation care; affordable housing; arts, culture, and the creative economy; disaster recovery, resilience, and remediation; economic inclusion; education and childcare; enterprise development and jobs; environmental sustainability; gender lens; healthy communities; human empowerment; minority advancement; neighborhood revitalization; poverty alleviation; rural community development; seniors and the disabled; sustainable agriculture; and transit-oriented development.
- We look for affirmative, bottom-up expressions of impact and ESG qualifications.
- Our two-fold approach seeks positive impact and ESG attributes that align with our impact themes while also avoiding investments that we believe are inconsistent with these themes.

CCM can customize an impact portfolio utilizing the variety of approaches and instruments outlined below. Separate account clients can restrict investments based on their specific investments and goals, subject to CCM's ability to effectively manage the portfolio. Clients may receive detailed impact reports for impact investments held in their portfolio.

### INVESTMENT STRATEGIES

Fixed Income Impact Strategy: CCM primarily manages fixed-income *impact investing* portfolios for which CCM incorporates a thematic and geographic approach. The focus is on capital preservation, current income, diversification, volatility control, total return, and risk minimization. We provide impact investing solutions coupled with hands-on client services to a broad range of investors through fossil fuel free fixed income strategies. We report to clients on the multiple positive-based outcomes of their investments and offer institutional clients the opportunity to customize their bond portfolios by geographies or impact themes.

The first step in the fixed income security selection process is to identify investments in our opportunity set, which is typically in one of the following sectors: agency multifamily mortgage-backed securities ("CMBS"); single family mortgage-backed securities ("MBS"); taxable municipal bonds ("Munis"); asset-backed securities ("ABS"); and corporate bonds. It might also



include private placements. The next step is to analyze the use of investment proceeds by evaluating the positive community and environmental impact and determine if there are any geographic targeting or thematic targeting needs. This includes:

### **Use of Proceeds Due Diligence**

- Impact bonds where the capital is financing positive environmental and/or social outcomes at time of issuance. The investment team must have a high degree of confidence with:
  - The use of proceeds and how it is supporting one or more of CCM’s impact themes.
  - The use of proceeds and how it is having positive environmental and/or societal outcomes to people and communities.
- Impact bonds where the capital is financing positive environmental and/or social outcomes tied to future projects. The investment team must have a high degree of confidence with:
  - The use-of-proceeds intent and how it supports one or more of CCM’s impact themes.
  - The project selection criteria and process.
  - The use of proceeds meeting its original intent and that the issuing entity is reporting in the stated time frame.

### **Issuer Due Diligence**

- Prior to purchasing a bond issued by an entity with impact and/or mission-driven goals, the investment team must have a high degree of confidence with:
  - The issuer and its track record.
  - The issuer reporting and/or any supplemental third-party impact and ESG research.
  - How the entity supports one or more of CCM’s impact themes.

The third step is to conduct credit rating assessment and verification procedures by doing independent research on taxable municipal bonds and corporate bonds and prepayment analysis on agency mortgage-backed securities. Then the security’s fundamental impact on the portfolio is analyzed. Finally, the security might be purchased after determining its fair value based on quantitative financial data. In order to manage duration risk, a portfolio might be hedged with US Treasury Futures as the strategy seeks to create a low beta and low volatility income stream derived from security selection.

Equity Impact Strategy: CCM manages equity impact strategies that might include the following security types: common stock, ETFs, closed end funds, master limited partnerships (“MLPs”), real estate investment trusts (“REITs”) preferred stock, foreign securities, American Depository Receipts (“ADRs”) and futures.

Portfolios might be comprised of:

- companies that pay dividends or are expecting an imminent dividend, potentially hedged with index and single name short positions;
- stocks of companies that exhibit attractive fundamental valuation measures such as price-to-earnings or price-to-book ratios, typically considered out of favor by the market as a result of decelerating revenue growth, declining profit margins and increasing competition;
- companies CCM believes will provide a higher total return than that of the index without regard to market capitalization; or
- companies with market capitalizations similar to the market capitalizations of companies included in the Russell 2000® Index and Russell 2500® Index. CCM might invest in companies considered to have consistent earnings and above-average core assets, selling at relatively low market valuations, with attractive growth and momentum characteristics.

Similar to CCM's approach in fixed income, we evaluate equity securities from an impact and financial perspective. CCM supplements its in-house research with third party data to determine where potential holdings fall in the following four categories:

1. **Strong Positive Impact:** Companies that we believe are significant contributors to society such as those that generate more than 50 percent of their revenue from a product or service and that aligns with one or more of our 18 impact themes.
2. **Moderate Positive Impact:** Companies that have characteristics aligning with one or more of our 18 impact themes and that we believe are a net benefit to society.
3. **Neutral Impact:** Companies that do not fall within the two categories above but where there exists the potential to be included in the two categories in the future.
4. **Negative Impact:** Companies with excessive ESG-related risk, such as fossil fuel exploration and production or any activity related to coal, tobacco, chemical manufacturing, weapons, and prison management, among others. These securities are not eligible for investment.

## RISK OF LOSS

Noteworthy portfolio risks include the following:

### FIXED INCOME RISKS:

- *Interest Rate Risk.* Generally, the prices of fixed-income debt securities tend to move in the opposite direction of interest rates. When rates are rising, the prices of debt securities tend to fall. When rates are falling, the prices of debt securities tend to rise.
- *Credit Risk.* The value of debt securities also depends on the ability of issuers to make principal and interest payments. If an issuer cannot meet its payment obligations or if its credit rating is lowered, the value of its debt securities will fall. The ability of a state or

local government issuer to make payments can be affected by many factors, including economic conditions, the flow of tax revenues and changes in the level of federal, state, or local aid. Some municipal obligations are payable only from limited revenue sources or private entities.

- *Prepayment Risk.* Prepayments of principal on mortgage-backed securities may tend to increase due to refinancing of mortgages as interest rates decline. When this occurs, the portfolios may lose a portion of its principal investment to the extent the portfolio paid any premium for a security. In addition, the portfolio's yield may be affected by reinvestment of prepayments at lower rates than the original investment. The portfolio may sell securities that it has held for less than one year. When it does so, the portfolio may realize short-term capital gains, which are taxed at higher rates than long-term capital gains.
- *Futures Risk.* Futures contracts, swaps and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If the strategy uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a "when-issued" basis or purchasing derivative instruments in an effort to increase its returns, it has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities. Leverage may involve the creation of a liability that requires the portfolio to pay interest.
- *Commodities Risk.* Exposure to the commodities markets may subject the strategies to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity.
- *Liquidity in Financial Markets.* The financial markets in the United States and elsewhere may experience a variety of difficulties and changed economic conditions over time. Reduced liquidity in equity, credit and fixed-income markets may adversely affect many issuers worldwide. This reduced liquidity also may result in more difficulty in obtaining financing by issuers. In addition, these conditions could lead to reduced demand for the securities in which CCM invests, which may in turn decrease the value of managed assets. Because the securities held by CCM are marked to market and fluctuate in value based on supply and demand, reduced liquidity in the markets for certain securities could depress the value of the assets managed by CCM to less than their intrinsic value and may also make it difficult for the security or instrument to be valued.
- *Private Placement Risk:* Investments in unlisted securities have a higher level of risk than exchange-listed securities due to a number of factors, including but not limited to, the age of the issuer, its financial history, the industry in which it operates, the experience of

management, limited or nonexistent liquidity, restrictions on resale of the investment, and many other factors.

EQUITY RISKS:

- *Market Risk.* Common stocks are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.
- *Liquidity in Financial Markets.* The financial markets in the United States and elsewhere may experience a variety of difficulties and changed economic conditions over time. Reduced liquidity in equity, credit and fixed-income markets may adversely affect many issuers worldwide. This reduced liquidity also may result in more difficulty in transacting in the securities in which CCM invests, which may in turn decrease the value of managed assets.
- *Exchange-Traded Product ("ETP") Risk.* Exchange-Traded Funds ("ETFs") and Notes ("ETNs") (jointly, "ETPs") are either active funds that pursue active management strategies or are passive funds that pursue strategies designed to track the performance of a particular market index but do not represent ownership in a pool of securities. ETNs have a stated maturity date but pay no periodic coupon interest and offer no principal protection. ETN investors receive cash payments linked to the performance of the particular market index (less any fees) upon maturity. The value of an ETN is subject to the credit risk of the issuer. There may not be an active trading market available for some ETPs. In addition, trading of ETPs may be halted or de-listed.
- *Currency Risk.* Changes in currency exchange rates may negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The risk that investing in foreign (non-U.S.) securities may result in more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes.
- *Derivatives Risk.* Options trading is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary securities transactions. The value of options can be highly volatile, and their use can result in loss if the advisor is incorrect in its expectation of price fluctuations. The successful use of options for hedging purposes also depends in part on the ability of the advisor to predict future price fluctuations and the degree of correlation between the options and securities markets. Unlisted options are not subject to the protections afforded purchasers of listed options by the Options Clearing Corporation, which performs the obligations of its members that fail to perform them in connection with the purchase or sale of options.

- *Stock Class Risk.* Preferred stocks are securities that represent an ownership interest providing the holder with claims on the issuer's earnings and assets before common stock owners but after bond holders. Unlike most debt securities, the obligations of an issuer of preferred stock, including dividend and other payment obligations, typically may not be accelerated by the holders of such preferred stock on the occurrence of an event of default or other non-compliance by the issuer of the preferred stock.
- *Short Position Risk.* Short sales expose a portfolio to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to a portfolio. The amount a portfolio could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested).
- *Hedging Risk:* The success of the any hedging strategy is subject to the investment adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a hedging strategy will also be subject to the investment adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.
- *Leverage Risk:* CCM may make investments in futures contracts, swaps, and other derivative instruments. The futures contracts, swaps and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If CCM uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a "when-issued" basis or purchasing derivative instruments in an effort to increase its returns, there is the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the assets of the portfolio. The asset value of the portfolio employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the portfolio to pay interest.
- *Private Placement Risk:* Investments in unlisted securities have a higher level of risk than exchange-listed securities due to a number of factors, including but not limited to, the age of the issuer, its financial history, the industry in which it operates, the experience of management, limited or nonexistent liquidity, restrictions on resale of the investment, and many other factors.

OTHER POTENTIAL RISKS:

*Cybersecurity.* With the increased use of technology, CCM is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting CCM have the ability to cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, or reputational damage. While CCM has established a business continuity plan, risk management systems, and an Information Security program, including a cyber risk assessment and information security policies and procedures (all intended to identify and mitigate cyber incidents), there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, CCM cannot control the cybersecurity plans and systems put in place by third party service providers and issuers in which client portfolios invest. As a result, clients could be negatively impacted.

*Market Risk.* All investment portfolios are affected by changes in the economy and swings in investment markets. Investing in securities involves a risk of loss that clients should be prepared to bear.

*Fair Valuation.* It is CCM's policy to ensure the proper valuation of all securities purchased and held for the benefit of its clients. In general, when the market value of a security is readily available, CCM shall rely on pricing services to determine the value of securities. In this connection, CCM is authorized to engage the services of one or more qualified independent pricing services to value securities. Differing pricing services for each type of security may be selected. When market value is not readily available, the value obtained is deemed to be unreliable, or there is a significant event affecting the value of a security, the "fair value" of a security is determined by the Investment, Trading & Valuation Committee, taking into account various factors as recommended by applicable regulatory authorities, including the SEC. The fair value of a security may differ from its actual sales price at the time of sale.

*Impact of Disease Pandemics.* The outbreak of an infectious disease in the United States or elsewhere, such as the novel coronavirus (e.g., "COVID-19"), together with any resulting travel restrictions or quarantines, could result in disruptions to CCM and/or third-party service providers on which CCM relies. Given that the nature, timing, and severity of an outbreak is unknown, the extent to which an epidemic might impact CCM, its investments, or its advisory operations is uncertain. In addition to impacting CCM and its third-party providers, a pandemic may, and most likely will, have a negative impact on the economy and business activity in the United States and worldwide leading to potential significant disruption, volatility, and potential losses across financial markets. Clients of CCM must be prepared for such potential losses and while CCM has processes in place to ensure business continuity and to monitor the performance of its vendors and

underlying investments, the uncertainty around the nature, type, breadth, and duration of an epidemic and the overall potential impact to CCM's operations and client investments is unclear.

### **ITEM 9. Disciplinary Information**

There are no material legal or disciplinary events.

### **ITEM 10. Other Financial Industry Activities and Affiliations**

CCM has engaged Foreside Fund Services, LLC ("Foreside") to carry registered representative or principal licenses of those supervised persons of CCM who will service or assist in the offering of the shares of a Registered Fund. Currently there are 15 CCM supervised persons who are Registered Representatives with Foreside. CCM serves as the investment adviser to the Registered Funds and sub-adviser to the Impact Shares Affordable Housing MBS ETF, all of which are registered investment management companies. Stefanie Jane Little is CCM's Chief Compliance Officer. Ms. Little is a non-practicing lawyer and is the President of Little Consulting Group, Inc. ("LCG"), a compliance consulting firm located in Elkton, Maryland. Ms. Little is also a Managing Member of LCG's affiliate, Chenery Compliance Group LLC ("CCG") located in Wayne, Pennsylvania. CCM and the Trusts have entered into Compliance Services Agreements with LCG pursuant to which compliance services are performed, including the designation of Ms. Little as CCM's Chief Compliance Officer as well as the Chief Compliance Officer for the Community Capital Trust and the Quaker Investment Trust.

### **ITEM 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

CCM and its supervised persons owe a fiduciary duty that client interests be placed ahead of personal or business interests. In an effort to ensure that CCM develops and maintains a reputation for integrity and high ethical standards it has adopted a Code of Ethics that establishes the standard of business conduct that all supervised persons must follow. The Code of Ethics also addresses personal trading and investments by access persons. Specifically, before transacting in any securities (other than those considered exempt pursuant to SEC guidance and industry standard practices), access persons must obtain pre-clearance. Absent extraordinary circumstances, pre-clearance is denied in instances where a trade order has been placed for a client account in the same issuer for the day of the trade and one day on either side. In addition, pre-clearance is required for any private placements, initial public offerings, or initial coin offerings to ensure that opportunities of limited availability are first afforded to clients where appropriate. Access persons are required to acknowledge at hire and annually thereafter that they have received, read, and understood the Code of Ethics and that they agree to comply with it in all respects. Additionally, access persons submit a report of their personal transactions on a quarterly basis and arrange for electronic feeds of their personal trading holdings and transactions to be submitted to CCM's personal trading database. A copy of the Code of Ethics is available to any client or prospective client upon request.

## **ITEM 12. Brokerage Practices**

The Chief Investment Officer oversees the determinations of the Investment, Trading & Valuation Committee, which is responsible for the oversight of brokerage practices, among other functions described in this document.

CCM requests that discretionary clients provide it with written authorization to determine which securities are bought or sold and the amounts thereof as well as the broker or dealer to be utilized. CCM will select those brokers or dealers that will provide the best price and execution under the circumstances. Best price is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as acting as originator, underwriter or market maker for relevant issues; quality of overall execution services provided by the broker-dealer; commission and transaction fees charged by the broker-dealer; promptness of execution; creditworthiness and business reputation of the broker-dealer; research (if any) provided by the broker-dealer; promptness and accuracy of oral, hard copy or electronic reports of execution; ability and willingness to correct errors; promptness and accuracy of confirmation statements; ability to access various market centers; the broker-dealer's facilities, including any software or hardware provided to CCM; any expertise the broker-dealer might have in executing trades for the particular type of security; reliability of the broker-dealer; if applicable, the ability of the broker-dealer to use electronic trading networks to gain liquidity, price improvement, lower commission rates and anonymity; and review of financial reports of the broker-dealer. Accordingly, transactions might not always be executed at the lowest available price or commission. Typically, commissions are not generated on fixed income transactions and transaction costs are built into the execution price. CCM has engaged a third-party execution monitoring firm to ensure that it continuously assess its execution quality against industry metrics. Transaction cost reporting is reviewed on at least a quarterly basis by the Investment, Trading & Valuation Committee.

CCM might execute trades with broker-dealers who provide research or brokerage services to it at no direct cost (also called “soft dollar” benefits), and the receipt of such services might be a factor in CCM’s decision to use a particular broker-dealer. As a result, it might pay a broker-dealer who provides such brokerage and research services a higher commission than another broker-dealer might have charged for effecting the same securities transaction. When CCM uses client brokerage commissions to obtain such services, it receives a benefit because it does not have to pay for the services. Accordingly, CCM might have an incentive to select or recommend a broker-dealer based on the services that they provide rather than the client’s best interest.

To address this conflict, CCM has adopted policies and procedures for using soft dollars, which require CCM to determine, among other things, that:

- Client commissions are only used to obtain “research” and “brokerage” services that are eligible under the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”);



- The primary use of the service directly assists CCM in its investment decision-making process; and
- The commissions paid are reasonable in relation to the value of the service provided.

All trades are reviewed on a regular basis. CCM monitors trading costs by, among other things, using analytics obtained by a leading third-party best execution service provider. The Investment, Trading & Valuation Committee reviews the results in these reports on a quarterly basis, looking specifically at different measures of trading performance for all of the brokers used.

The services that CCM currently receives as soft dollar benefits include research services and educational seminars, statistical services, data on trading conditions and markets, quotation equipment and services, computer software used for arraying and processing research data, and portfolio evaluation services. Some of the services might benefit clients as a whole, while others might benefit a specific segment of clients. CCM does not attempt to match a particular client's trade executions with the broker-dealers who have provided research services of direct benefit to that client's portfolio. Additionally, to ensure that CCM continues to receive best execution for trades where it also receives soft dollar benefits, it utilizes Cowen, Inc. to manage its soft dollar obligations, thereby disconnecting the payment for specific services from any particular broker-dealer and widening the array of execution options for CCM.

Generally, research services provided by broker-dealers might include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, secondary-pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of access to various computer-generated data, and computer software. In addition, such research services might be provided in the form of electronic and hard-copy written reports and raw data, telephone contacts, and meetings with security analysts, corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services generated by third parties could be provided to CCM by or through broker-dealers.

In some instances, only a portion of a service received will be used for investment decision making purposes. In other words, only part of the service received might be eligible as a soft dollar benefit. The other non-eligible portion, which might be used for marketing or administrative purposes, will be paid for by CCM. When CCM acquires such a mixed-use service, it generally conducts an assessment to determine the level of research or brokerage assistance versus the level of marketing or administrative assistance that the service provides. With this information, CCM is able to make a reasonable determination of the percentage of the service that will be paid with client commissions and the percentage that will be paid for by CCM.

CCM's fiduciary duty to clients is especially evident when it comes to correcting errors made in placing trades for clients. A trade error is considered to have occurred if the order executed for a client materially differs from the trade instructions for that client (for reasons other than customary allocation of unfilled or partially filled orders) to the detriment of that client. It is CCM's policy that when correcting a trading error, the client cannot be disadvantaged, therefore they must be made "whole."

CCM is authorized to purchase or sell securities between client accounts (known as a cross transaction) in accordance with applicable law. Clients are notified and provided with the transaction details in the event their account is either the purchaser or seller in a cross transaction on a quarterly basis. Upon written notice to CCM, clients can revoke their consent to cross transactions at any time. Generally, CCM will engage in cross trades when securities that are no longer warranted within one portfolio would benefit another client, thus reducing trading costs for both sides of the transactions.

CCM from time to time might purchase securities with a forward settlement date, including most mortgage-backed securities. These securities might not have a recognizable CUSIP or pool number and might not be reflected in a client's portfolio by its custodian until the settlement date. The securities are reflected within CCM's records which are based upon trade-date accounting principles. These forward settling securities might require the provision of collateral, usually in the form of margining.

On occasion, a security might be purchased for multiple accounts with the order for said security aggregating the accounts into a single trade. Such trades are generally allocated on a pro rata basis, unless circumstances (e.g., a partially filled order) warrant a different approach. Allocations on a basis other than pro rata are performed as required in CCM's compliance manual. These activities are overseen by the Investment, Trading & Valuation Committee, and the Chief Investment Officer.

Other than as noted below with respect to wrap programs, CCM does not accept brokerage direction from advisory clients due to the inherent limitations on trading venues given certain security types in which the Adviser transacts.

When CCM is hired to manage assets through a wrap program, CCM is generally encouraged to direct account brokerage transactions to the sponsor or another broker-dealer designated by the sponsor, except where CCM believes trading away is warranted. The sponsor's goals for directed brokerage are to streamline trade execution and prevent additional transaction charges outside of the wrapped fee. Although CCM seeks to achieve the best trade execution for all of our accounts, in the case of directed brokerage accounts, CCM has less control and there is no guarantee that CCM can achieve optimal execution when trading within wrap programs. Also, CCM may not be able to obtain the ideal pricing for these types of accounts, as CCM is unable to aggregate the trades from these accounts with those of other clients of CCM. Trading away from directed brokerages is allowed and CCM trades away in situations where there are inherent limitations on

trading venues given certain security types in which the Adviser transacts. Wrap program clients should consult with the sponsor of their particular wrap program to determine that the direction of brokerage provided for under the wrap program is reasonable in relation to the benefits received.

### **ITEM 13. Review of Accounts**

Accounts are monitored by the Chief Investment Officer and the Investment, Trading & Valuation Committee on at least a quarterly basis. Portfolio valuations, portfolio holdings, portfolio changes and reports on investment policies are provided in writing at least quarterly and more frequently if requested by client. Dual contract clients receive standard separate account quarterly reports (or if requested monthly). Reporting for traditional wrap accounts is provided by the wrap sponsor.

### **ITEMS 14. Client Referrals and Other Compensation**

CCM can enter into written agreements with unaffiliated solicitors. Solicitors of governmental plans must be registered as a Broker-Dealer or an Investment Adviser Representative in order to do business with CCM. CCM will generally pay the solicitor a percentage of all fees received by CCM from an investment advisory client for a period of twelve quarters following the date that the client retained CCM assuming that such retention occurred during the term of the agreement between CCM and the solicitor. Such payment will not reduce the amount invested by a solicited investor. Solicitors are required to provide prospective investors with disclosures describing the relationship between CCM and the solicitor.

CCM is also reimbursed for its marketing efforts made on behalf of the Registered Funds under the 12b-1 Plans for each Trust.

### **ITEM 15. Custody**

U. S. Bank National Association serves as the custodian to the Registered Funds. All other separate account clients designate their own custodian and set up their own custodial accounts. Wrap program accounts are custodied with the broker-dealer wrap sponsor and receive all statements from them. Non-wrap separate account custodians supply quarterly statements. Clients should carefully review those statements and compare them with separate account statements sent by CCM. Differences might arise on account of variation in the pricing sources as well as differences in accounting (trade date versus settlement date) utilized by the custodians and CCM.

### **ITEM 16. Investment Discretion**

CCM accepts discretionary authority to manage securities accounts on behalf of clients and requests that discretionary clients provide it with written authorization to determine which securities are bought or sold. Clients can impose guidelines or restrictions on this authority, subject to CCM's ability to effectively manage the portfolio. Management of an account is contingent on the receipt of an executed investment management agreement and various documentation indicating authorized signatories depending on an account's legal structure.

## **ITEM 17. Voting Client Securities**

CCM has established an Investment, Trading & Valuation Committee with authority to supervise the implementation and administration of the proxy policy, among other functions.

For non-ERISA separate account clients, CCM states in its Advisory Agreement whether or not it is responsible for voting proxies. For traditional wrap or dual contract accounts, proxy voting responsibility is set forth within the associated agreements. If CCM undertakes to vote proxies, its fiduciary duty requires CCM to vote proxies in the best interest of its clients.

It is CCM's policy, where it has accepted responsibility to vote proxies on behalf of a particular client, to vote such proxies in the best interests of its clients and ensure that the vote is not the product of an actual or potential conflict of interest. For clients that are subject to ERISA, it is CCM's policy to follow the provisions of the plan's governing documents in the voting of plan securities, unless CCM determines that to do so would breach its fiduciary duties under ERISA. Additionally, with respect to securities held in any of the Registered Funds' portfolios, CCM will vote proxies related to such securities in a manner that is consistent with the interests of the Registered Funds. CCM will comply with the Registered Fund's proxy policies if the Board of Trustees has adopted such policies. Clients can obtain a copy of CCM's proxy voting policies and procedures upon request.

Except for the Registered Funds, CCM will not take action or render advice involving legal action on behalf of a Client with respect to securities or other investments held in a Client's account or the issuers thereof, which become the subject of legal notices or proceedings, including securities class actions and bankruptcies.

## **ITEM 18. Financial Information**

CCM does not require or solicit prepayments of more than \$1,200 in fees per client six months or more in advance.

There is no financial condition that is reasonably likely to impair CCM's ability to meet contractual commitments to clients.

CCM has not been the subject of a bankruptcy petition within the past 10 years.

# FORM ADV

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

Primary Business Name: COMMUNITY CAPITAL MANAGEMENT, LLC

CRD Number: 109368

Annual Amendment - All Sections

Rev. 10/2021

3/30/2022 3:52:05 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**COMMUNITY CAPITAL MANAGEMENT, LLC**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**COMMUNITY CAPITAL MANAGEMENT, LLC**

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a *Schedule R* for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-56201**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **109368**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

2500 WESTON ROAD

City:

WESTON

State:

Florida

Number and Street 2:

SUITE 101

Country:

United States

ZIP+4/Postal Code:

33331

If this address is a private residence, check this box:

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other:

Normal business hours at this location:

8:30 A.M. TO 5:30 P.M.

(3) Telephone number at this location:

877-272-1977

(4) Facsimile number at this location, if any:

954-385-9299

(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?  
0

G. Mailing address, if different from your *principal office and 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 residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal 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

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: \_\_\_\_\_ Other titles, if any: \_\_\_\_\_  
Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: \_\_\_\_\_  
IRS Employer Identification Number: \_\_\_\_\_

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: \_\_\_\_\_ Titles: \_\_\_\_\_  
Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

*If "yes," complete Section 1.L. of Schedule D.*

Yes No

M. Are you registered with a *foreign financial regulatory authority*?

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.*

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion  
 \$10 billion to less than \$50 billion

\$50 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:

25490045VTJLIXW3YI60

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: [HTTP://WWW.CCMINVESTS.COM](http://www.ccminvests.com)

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/community-capital-management-llc>

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://TWITTER.COM/@CCMINVESTS](https://twitter.com/ccminvests)

#### SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

APEX FINANCIAL SERVICES

Number and Street 1:

3 CANAL PLAZA

Number and Street 2:

City:

PORTLAND

State:

Maine

Country:

United States

ZIP+4/Postal Code:

04101

If this address is a private residence, check this box:

Telephone Number:

207-347-2000

Facsimile number, if any:

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location.

APEX FINANCIAL SERVICES IS THE TRANSFER AGENT TO ALL REGISTERED FUNDS FOR WHICH CCM ACTS AS ADVISER AND THEREFORE THERE ARE RECORDS

Name of entity where books and records are kept:  
RECORDKEEPERS

Number and Street 1:  
1614 NW 23RD AVENUE

Number and Street 2:

City:  
FT. LAUDERDALE

State:  
Florida

Country:  
United States

ZIP+4/Postal Code:  
33311

If this address is a private residence, check this box:

Telephone Number:  
954-730-0922

Facsimile number, if any:  
954-730-7102

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
LEGAL DOCUMENTS, FUND DOCUMENTS AND MARKETING MATERIALS

Name of entity where books and records are kept:  
SEI GLOBAL SERVICES, INC.

Number and Street 1:  
ONE FREEDOM VALLEY ROAD

Number and Street 2:

City:  
OAKS

State:  
Pennsylvania

Country:  
United States

ZIP+4/Postal Code:  
19456

If this address is a private residence, check this box:

Telephone Number:  
610-676-1353

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.  
SEI IS THE THIRD-PARTY ADMINISTRATOR TO ALL REGISTERED FUNDS MANAGED BY THE ADVISER AND THEREFORE THERE ARE RECORDS PERTAINING TO THOSE MATTERS LOCATED AT THAT OFFICE.

#### 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 registered with the SEC;

- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

(3) Reserved

- (4) have your *principal office and place of business* **outside the United States**;

- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;

- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);

- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).

- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).

- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).

- (11) are an **Internet adviser** relying on rule 203A-2(e);

- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).

- (13) are **no longer eligible** to remain registered with the SEC.

### State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

#### Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

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 *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* 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 *state securities authority* 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 *state securities authorities* 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 *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, 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 *state securities authorities* in those states.

### SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

### Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

C. Under the laws of what state or country are you organized?

State Country

Delaware United States

*If you 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 name of the state or country where you reside.*

*If you are changing your response to this Item, see [Part 1A Instruction 4](#).*

#### Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

Yes No

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).*

#### SECTION 4 Successions

No Information Filed

#### Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses 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 regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

##### Employees

*If you are 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 employee 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).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

33

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

15

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

14

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

3

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) 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?  
0
- (2) Approximately what percentage of your *clients* are non-*United States persons*?  
2%
- 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 Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>	13	<input type="checkbox"/>	\$ 62,928,910
(c) Banking or thrift institutions		<input checked="" type="checkbox"/>	\$ 25,225,096
(d) Investment companies	5		\$ 3,626,197,600
(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)		<input type="checkbox"/>	\$
(h) Charitable organizations	34	<input type="checkbox"/>	\$ 255,749,195
(i) State or municipal <i>government entities</i> (including government pension plans)		<input checked="" type="checkbox"/>	\$ 31,140,135
(j) Other investment advisers		<input checked="" type="checkbox"/>	\$ 66,524,876
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input checked="" type="checkbox"/>	\$ 95,015,810
(n) Other:		<input type="checkbox"/>	\$

#### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (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): SPECIAL SERVICING FEES & 12B-1 REIMBURSEMENTS

#### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

##### Regulatory Assets Under Management

- |   |                      | Yes                              | No                       |
|---|----------------------|----------------------------------|--------------------------|
| F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? |                      | <input checked="" type="radio"/> | <input type="radio"/>    |
| (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?   |                      |                                  |                          |
|   | U.S. Dollar Amount   |                                  | Total Number of Accounts |
| Discretionary:  | (a) \$ 4,162,781,622 |                                  | (d) 61                   |
| Non-Discretionary:  | (b) \$ 0             |                                  | (e) 0                    |
| Total:  | (c) \$ 4,162,781,622 |                                  | (f) 61                   |

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 1,281,140

## Item 5 Information About Your Advisory Business - Advisory Activities

### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify): NON-INVESTMENT RELATED ADVICE AND EDUCATION REGARDING THE COMMUNITY REINVESTMENT ACT OF 1977.

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

I. (1) Do you participate in a *wrap fee program*? Yes No

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$ 0

(b) portfolio manager for a *wrap fee program*?

\$ 174,305,772

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$ 0

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(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.I.(2) of Schedule 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 through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

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? Yes No

(2) Do you report *client* 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? Yes No

K. Separately Managed Account *Clients*

Yes No

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

*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?

*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?

*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?

*If yes, complete Section 5.K.(3) of Schedule D for each custodian.*

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(e) *Third-party ratings*?

(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 *testimonials*, *endorsements*, or *third-party ratings*?

(3) Do any of your *advertisements* include *hypothetical performance* ?

(4) Do any of your *advertisements* include *predecessor performance* ?

**SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number

811 - 06260

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number

811 - 09221

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

**SECTION 5.I.(2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*

MORGAN STANLEY CONSULTING AND EVALUATION SERVICES PROGRAM

Name of *Sponsor*

MORGAN STANLEY

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 70103

*Sponsor's* CRD Number (if any):

149777

Name of *Wrap Fee Program*

MORGAN STANLEY SELECT UMA

Name of *Sponsor*

MORGAN STANLEY

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 70103

*Sponsor's* CRD Number (if any):

149777

Name of *Wrap Fee Program*

RBC WEALTH MANAGEMENT

Name of *Sponsor*

RBC CAPITAL MARKETS, LLC

*Sponsor's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 13059

*Sponsor's* CRD Number (if any):

31194

**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 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.

(a) Asset 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) <i>Sovereign Bonds</i>	%	%
(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"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	0 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	72 %
(iv) U.S. State and Local Bonds	11 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	12 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	2 %
(xii) Other	3 %

Generally describe any assets included in "Other"

NON-AGENCY ASSET BACKED SECURITIES

#### 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	(e) Commodity 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	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity 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%	\$	\$
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.

### SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:  
SEI PRIVATE TRUST COMPANY
- (b) Primary business name of custodian:  
SEI PRIVATE TRUST COMPANY
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |       |              |               |
|-------|--------------|---------------|
| City: | State:       | Country:      |
| OAKS  | Pennsylvania | United States |

Yes No

- (d) Is the custodian a *related person* of your firm?  Yes  No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 137,528,561

- (a) Legal name of custodian:  
THE NORTHERN TRUST COMPANY
- (b) Primary business name of custodian:  
THE NORTHERN TRUST COMPANY
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |         |          |               |
|---------|----------|---------------|
| City:   | State:   | Country:      |
| CHICAGO | Illinois | United States |

Yes No

- (d) Is the custodian a *related person* of your firm?  Yes  No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 68,159,868

- (a) Legal name of custodian:  
MORGAN STANLEY SMITH BARNEY LLC
- (b) Primary business name of custodian:  
MORGAN STANLEY
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |          |          |               |
|----------|----------|---------------|
| City:    | State:   | Country:      |
| PURCHASE | New York | United States |

Yes No

- (d) Is the custodian a *related person* of your firm?  Yes  No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
8 - 68191
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 150,482,746

#### Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer

- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable 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 you 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.

- |  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If yes, is this other business your primary business?  | <input type="radio"/> | <input type="radio"/>            |

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.

- |   | Yes                   | No                               |
|---|-----------------------|----------------------------------|
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> | <input checked="" type="radio"/> |

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.

#### SECTION 6.A. Names of Your Other Businesses

No Information Filed

#### SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

#### SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

#### Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You 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

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-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

firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note 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 complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

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

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:

STEFANIE J. LITTLE

2. Primary Business Name of *Related Person*:

LITTLE CONSULTING GROUP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

 9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

 10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

 11. Do you and the *related person* share any *supervised persons*? 12. Do you and the *related person* share the same physical location?**Item 7 Private Fund Reporting**

Yes No

B. Are you an adviser to any *private fund*? 

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

(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*? (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))? **Sales Interest in Client Transactions**B. Do you or any *related person*:

Yes No

(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? (2) amount of securities to be bought or sold for a *client's* account?

- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?
- D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?
- E. Do you or any *related person* recommend brokers or dealers to *clients*?
- F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?
- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?
- In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding 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 received from (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 of client referrals.*

### Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients'*: **Yes** **No**
- (a) cash or bank accounts?
- (b) securities?

*If you 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 advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include 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 assets in connection 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.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*: **Yes** **No**
- (a) cash or bank accounts?
- (b) securities?

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements 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 *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you 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 prepare an 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 this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you 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 206(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 independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

### SECTION 9.C. Independent Public Accountant

No Information Filed

### Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? **Yes No**
- 

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* 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 Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

### SECTION 10.A. Control Persons

No Information Filed

### SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

### Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

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.

If you 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 ten years following 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 your disclosure 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 purposes of calculating 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 preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	<b>Yes</b>	<b>No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

<b>A.</b> In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes</b>	<b>No</b>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*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) to charges that are currently pending.*

<b>B.</b> In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes</b>	<b>No</b>
(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?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*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) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

<b>C.</b> Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	<b>Yes</b>	<b>No</b>
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <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?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>
<b>D.</b> Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(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?	<input type="radio"/>	<input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
<b>E.</b> Has any <i>self-regulatory organization</i> or commodities exchange ever:		
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>
<b>F.</b> Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
<b>G.</b> Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

<b>H.</b> (1) Has any domestic or foreign court:	<b>Yes</b>	<b>No</b>
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>



(b) ever found that you or any *advisory affiliate* were involved in a violation of *investment-related* statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

(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)?

## Item 12 Small Businesses

The 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 determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer 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 assets under 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, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total 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, by 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 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

- |   | Yes                   | No                               |
|---|-----------------------|----------------------------------|
| A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?  | <input type="radio"/> | <input checked="" type="radio"/> |
| <i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>  |                       |                                  |
| B. Do you:  |                       |                                  |
| (1) <i>control</i> 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?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?   | <input type="radio"/> | <input checked="" type="radio"/> |
| C. Are you:   |                       |                                  |
| (1) <i>controlled</i> by or under common <i>control</i> 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? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?   | <input type="radio"/> | <input checked="" type="radio"/> |

## Schedule A

### Direct Owners and Executive Officers

- 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.
- Direct Owners and Executive Officers. List below the names of:
  - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance 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;
  - 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-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.
  - 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;
  - 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
  - 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.
- Do you have any indirect owners to be reported on Schedule B?  Yes  No
- 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.
- 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).
- 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
- (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 Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
COHEN, TODD, JAY	I	CHIEF EXECUTIVE OFFICER AND ELECTED MANAGER	02/2007	NA	Y	N	1889544
GOLDSTEIN, ALYSSA, DAWN GREENSPAN	I	PRESIDENT AND CHIEF OPERATING OFFICER AND ELECTED MANAGER	05/2003	NA	Y	N	5170334
LITTLE, STEFANIE, JANE	I	CHIEF COMPLIANCE OFFICER	01/2010	NA	Y	N	4393611
MALONE, JAMES, HERMAN	I	CHIEF FINANCIAL OFFICER AND ELECTED MANAGER	06/2013	NA	Y	N	4473229
KAUFMAN, ANDREW, ALAN	I	CHIEF INVESTMENT OFFICER	01/2019	NA	Y	N	7227726
CCM HOLDING COMPANY LLC	DE	OWNER	03/2020	E	Y	N	
IMPACT ANALYTICS LLC	DE	OWNER	07/2021	A	N	N	
SAND, DAVID, FRANKLIN	I	CHIEF IMPACT STRATEGIST	01/2018	NA	Y	N	724955
HORWITZ, JAMIE, C	I	CHIEF MARKETING OFFICER AND ELECTED MANAGER	01/2016	NA	Y	N	5178841
FAFARD, KRISTIN, LYNN	I	CHIEF INVESTMENT STRATEGIST	01/2018	NA	Y	N	2722375

### 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, all 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 Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
COHEN, TODD, JAY	I	CCM HOLDING COMPANY LLC	OWNER AND ELECTED MANAGER	03/2020	C	Y	N	1889544
GOLDSTEIN, ALYSSA, DAWN GREENSPAN	I	CCM HOLDING COMPANY LLC	ELECTED MANAGER	03/2020	F	Y	N	5170334
MALONE, JAMES, HERMAN	I	CCM HOLDING COMPANY LLC	ELECTED MANAGER	03/2020	F	Y	N	4473229
HORWITZ, JAMIE, C	I	CCM HOLDING COMPANY LLC	ELECTED MANAGER	03/2020	F	Y	N	5178841
COHEN, TODD, JAY	I	IMPACT ANALYTICS LLC	OWNER AND ELECTED MANAGER	07/2021	E	Y	N	1889544

**Schedule D - Miscellaneous**

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

Item 1.L: The Adviser maintains various records on cloud-based media all of which are easily accessible from the adviser’s offices. Information related to each site and access thereto is maintained by the Adviser.

**Schedule R**

No Information Filed

**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.

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

Yes No

*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
349125	CCM FORM ADV PART 2A 2022	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Wrap program

**Part 3**

CRS	Type(s)	Affiliate Info	Retire
	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
STEFANIE J LITTLE	03/30/2022
Printed Name:	Title:
STEFANIE J LITTLE	CHIEF COMPLIANCE OFFICER
Adviser <i>CRD</i> Number:	
109368	

## 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 <i>CRD</i> Number:	
109368	



June 30, 2020

Community Capital Management, Inc. is an SEC-registered investment adviser that provides investment advisory services. Investment advisory and brokerage services and fees differ, and it is important to understand the differences. Free and simple tools to research firms and investment professions can be found at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about investment advisers, broker-dealers, and investing.

### **What investment services and advice can you provide me?**

We offer investment advisory services to retail investors. These services include investment management of portfolios primarily focused on impact investing. These services are also offered through wrap fee programs.

When providing our services, we will accept discretionary authority which grants us the ability to determine which securities are bought and sold for your account and execute transactions without your consent. You can impose reasonable guidelines or restrictions on this authority, subject to our ability to effectively manage your portfolio. As part of our standard services, we will monitor your investments for account performance and transaction costs. We conduct these reviews on at least a quarterly basis.

We utilize an impact and ESG investment strategy that seeks to generate a competitive financial return while realizing measurable positive environmental and social benefits. The strategy is implemented through portfolios that focus primarily on high credit quality fixed-income securities. Our portfolios will generally be limited to these types of investments.

A minimum investment of \$10,000,000 is required to open an account with us. This minimum can be waived in certain circumstances. Account minimums for services offered through wrap fee programs will be determined by the wrap sponsor and not by us.

*For additional information on our services and types of clients, please see our Form ADV Part 2A Brochure, Items 4 and 7, which can be found at <https://www.ccminvests.com/wp-content/uploads/2020/05/2020-03-30-CCM-ADV-Part-2A.pdf>*

### **Conversation Starters**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### **What fees will I pay?**

You will be charged asset-based fees calculated as a percentage of the assets we manage for you. We charge these fees on a quarterly basis. Our fee schedule is a tiered structure based on assets under management that starts at a rate of 0.40% and decreases as assets increase. The more assets there are in your account, the more we will earn in fees. This creates an incentive for us to encourage you to increase the assets in your account. Fees associated with services offered through a wrap fee program will be included in the fees you pay to the program sponsor. You will also pay additional fees and costs related to our services. These include mark-ups on fixed income trades (fees that are included in the price paid for a security), custodial charges, and fees and expenses charged by investment products such as exchange traded funds that are held in your account.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

For additional information on our fees and compensation, billing practices, and other types of fees or expenses clients will pay in connection with our advisory services, please see our [Form ADV Part 2A Brochure](#), Item 5.

**Conversation Starter**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

We are permitted to engage in cross transactions. This type of transaction allows us to purchase or sell securities between client accounts at a price determined by an independent third party. We are also the adviser to mutual funds that are eligible to participate in cross transactions with our clients. This creates a potential incentive for us to recommend a purchase or sell of a security in your account that could benefit another client, including the affiliated mutual funds.

**Conversation Starter**

- How might your conflicts of interest affect me, and how will you address them?

For additional information about our conflicts of interest that can affect our advisory relationship with you, please see our [Form ADV Part 2A Brochure](#).

**How do your financial professionals make money?**

Our financial professionals are also sales professionals who are paid a fixed salary plus transaction-based compensation based on the amount of assets they raise when selling our services. This compensation creates a conflict of interest because they have an incentive to encourage you to open an account with more assets.

**Do you or your financial professionals have legal or disciplinary history?**

No. A free and simple search tool to research us and our financial professionals is available at [Investor.gov/CRS](#).

**Conversation Starter**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information about our investment advisory services and a copy of this relationship summary is available by contacting us at (877) 272-7999.

**Conversation Starter**

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?