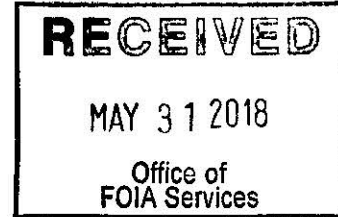


**foiapa**

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**From:** Request@ip-10-170-24-253.ec2.internal  
**Sent:** Wednesday, May 30, 2018 3:27 PM  
**To:** foiapa  
**Subject:** Request for Document from Wells, Hayley



Hayley Wells  
3000 K Street NW  
Suite 600  
Washington, District of Columbia 20007  
United States

202-672-5495  
[hwells@foley.com](mailto:hwells@foley.com)

Request:  
COMP\_NAME: Packerland Brokerage Services, Inc.  
DOC\_DATE: 2012 - 2015  
TYPE: ADV (Investment Adviser Applications and Amendments)  
COMMENTS: (1) we are requesting the Forms ADV Part 2 filed by the entity during the date range indicated in the request, and (2) we are requesting delivery in electronic format, where readily available, and paper only if electronic data is not readily available.  
FEE\_AUTHORIZED: Willing to Pay \$61  
FEE\_WAIVER\_REQUESTED: No  
EXPEDITED\_SERVICE\_REQUESTED: No



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
STATION PLACE  
100 F STREET, NE  
WASHINGTON, DC 20549-2465

Office of FOIA Services

June 21, 2018

Ms. Hayley Wells  
Foley & Lardner  
3000 K Street NW, Suite 600  
Washington, DC 20007

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552  
Request No. 18-02100-FOIA

Dear Ms. Wells:

This letter is in response to your request, dated May 30, 2018 and received in this office on May 31, 2018, for information regarding ADV Packerland Brokerage Services, Inc., dated 2012-2015.

The search for responsive records has resulted in the retrieval of 245 pages of records that may be responsive to your request. They are being provided to you with this letter.

If you have any questions, please contact me at moodyd@sec.gov or (202) 551-8355. You may also contact me at [foiapa@sec.gov](mailto:foiapa@sec.gov) or (202) 551-7900. You also have the right to seek assistance from Aaron Taylor as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or [Archives.gov](http://Archives.gov) or via e-mail at [ogis@nara.gov](mailto:ogis@nara.gov).

Sincerely,

A handwritten signature in cursive script that reads "Denise R. Moody".

Denise R. Moody  
FOIA Research Specialist

Enclosures

**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT  
BY EXEMPT REPORTING ADVISERS****Primary Business Name: PACKERLAND BROKERAGE SERVICES,  
INC.****CRD Number: 37031****Annual Amendment - All Sections****Rev. 10/2012****3/3/2014 10:11:46 AM**

**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.

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), 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: **801-74927**

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

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **37031**

*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.*

F. *Principal Office and Place of Business*

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

Number and Street 1:

432 SECURITY BLVD.

City:

GREEN BAY

State:

Wisconsin

Number and Street 2:

STE. 101

Country:

United States

ZIP+4/Postal Code:

54313

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 five offices in terms of numbers of employees.*

(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:

8:00AM-4:30PM

(3) Telephone number at this location:

920-662-9500

(4) Facsimile number at this location:

920-662-9503

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?

*If "yes," list all website addresses 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. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.*

J. 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:

AARON DOELGER

CHIEF COMPLIANCE OFFICER

Telephone number:

Facsimile number:

920-662-9500

920-662-9503

Number and Street 1: 432 SECURITY BLVD.		Number and Street 2: STE. 101	
City: GREEN BAY	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 54313

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
AAROND@PBSHQ.COM

- 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: JESSICA CZECH		Titles: COMPLIANCE OFFICER	
Telephone number: 920-662-9500		Facsimile number: 920-662-9503	
Number and Street 1: 432 SECURITY BLVD.		Number and Street 2:	
City: GREEN BAY	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 54313

Electronic mail (e-mail) address, if contact person has one:  
JESSICAC@PBSHQ.COM

- 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*? **Yes No**

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

- M. Are you registered with a *foreign financial regulatory authority*? **Yes No**

*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.*

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? **Yes No**

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? **Yes No**

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

*A legal entity identifier is a unique number that companies use to identify each other in the financial*

marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

### SECTION 1.B. Other Business Names

No Information Filed

### SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:		Number and Street 2:	
1540 CAPITOL DR, STE 203		PO BOX 12767	
City:	State:	Country:	ZIP+4/Postal Code:
GREEN BAY	Wisconsin	United States	54307-2767

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

Telephone Number:	Facsimile Number:
(920) 737-2532	(920) 884-8306

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:		Number and Street 2:	
2703 RIB MOUNTAIN DRIVE			
City:	State:	Country:	ZIP+4/Postal Code:
WAUSAU	Wisconsin	United States	54401

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

Telephone Number:	Facsimile Number:
(715) 846-3996	(920) 694-6007

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

N51 W34989 WISCONSIN AVENUE

City:

OKAUCHEE

State:

Wisconsin

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

53069-0115

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

Telephone Number:

(815) 742-2568

Facsimile Number:

(262) 468-4120

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

501 NATHAN LANE

City:

ELKHORN

State:

Wisconsin

Number and Street 2:

SUITE 4

Country:

United States

ZIP+4/Postal Code:

53121

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

Telephone Number:

(262) 723-3898

Facsimile Number:

(800) 743-0694

### SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: [WWW.PACKERLANDBROKERAGE.COM](http://WWW.PACKERLANDBROKERAGE.COM)

[HTTPS://WWW.PACKERLANDBROKERAGE.COM/](https://WWW.PACKERLANDBROKERAGE.COM/)

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

No Information Filed

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed



**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

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) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or sub-adviser) 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 a **newly formed 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 checked="" type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input type="checkbox"/> LA	<input 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 checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	
<input type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input checked="" 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

801 -

#### **SECTION 2.A.(9) Newly Formed Adviser**

If you are relying on rule 203A-2(c), the newly formed 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. 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**

- 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?
- DECEMBER

- C. Under the laws of what state or country are you organized?
- | State     | Country       |
|-----------|---------------|
| Wisconsin | 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**

	<b>Yes</b>	<b>No</b>
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	<input type="radio"/>	<input checked="" type="radio"/>

*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.

~~217~~

210

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

~~108~~

91

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

~~217~~

198

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

~~108~~

92

- (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?

1

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

~~217~~

193

- (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* did you provide investment advisory services during your most recently completed fiscal year?

—	—	—
0	1-10	11-25
—	—	—
26-100	More than 100	
	If more than 100, how many? (round to the nearest 100)	
	<del>1000</del>	
	1100	

(2) Approximately what percentage of your *clients* are non-United States persons?  
0%

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, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 10%</u>	<u>11- 25%</u>	<u>26- 50%</u>	<u>51- 75%</u>	<u>76- 99%</u>	<u>100%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	—	—	—	—	—	—	—
(b) <i>High net worth individuals</i>	—	—	—	—	—	—	—
(c) Banking or thrift institutions	—	—	—	—	—	—	—
(d) Investment companies	—	—	—	—	—	—	—
(e) Business development companies	—	—	—	—	—	—	—
(f) Pooled investment vehicles (other than investment companies)	—	—	—	—	—	—	—
(g) Pension and profit sharing plans (but not the plan participants)	—	—	—	—	—	—	—
(h) Charitable organizations	—	—	—	—	—	—	—
(i) Corporations or other businesses not listed above	—	—	—	—	—	—	—
(j) State or municipal <i>government entities</i>	—	—	—	—	—	—	—
(k) Other investment advisers	—	—	—	—	—	—	—
(l) Insurance companies	—	—	—	—	—	—	—
(m) Other:	—	—	—	—	—	—	—

(2)



Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>&gt;75%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) <i>High net worth individuals</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Banking or thrift institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Investment companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Business development companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Pooled investment vehicles (other than investment companies)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Charitable organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) Corporations or other businesses not listed above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) State or municipal <i>government entities</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) Other investment advisers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(l) Insurance companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(m) Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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):

### 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) <del>\$ 9,903,986</del><br>\$ 14,061,184                                                        | (d) 53                           |                       |

Non-Discretionary:	(b) <del>\$ 77,944,269</del> \$ 102,660,223	(e) <del>610</del> 694
Total:	(c) <del>\$ 87,848,255</del> \$ 116,721,407	(f) <del>663</del> 747

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

### 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):

*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. If you participate in a *wrap fee program*, do you (check all that apply):
- (1) *sponsor the wrap fee program?*
  - (2) *act as a portfolio manager for the wrap fee program?*

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors 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 either Item 5.I.(1) or 5.I.(2).*

- J. 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**



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

No Information Filed

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

No Information Filed

**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, complete Section 6.A. of Schedule D.*

- |                                                                                                                      |                       |                                  |
|----------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
|                                                                                                                      | <b>Yes</b>            | <b>No</b>                        |
| 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.*

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

PRIMARY BUSINESS IS THAT OF A REGISTERED BROKER/DEALER SELLING EQUITIES, AND PRODUCTS OF REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS, VARIABLE INSURANCE PRODUCTS, REITS, ETC.) WHICH INVESTMENT ADVICE IS INCIDENTAL TO THE TRANSACTIONS.

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

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

**SECTION 7.A. Financial Industry Affiliations**

No Information Filed

**Item 7 Private Fund Reporting****Yes No**B. Are you an adviser to any *private fund*?  

*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 another 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*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

**Proprietary Interest in *Client* Transactions**

- |                                                                                                                                                                                                                                    | <b>Yes</b> | <b>No</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| A. Do you or any <i>related person</i> :                                                                                                                                                                                           | —          | —         |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?                                                                                     | —          | —         |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?                                                                                                   | —          | —         |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | —          | —         |

**Sales Interest in *Client* Transactions**

- |                                                                                                                                                                                                                                                            | <b>Yes</b> | <b>No</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| B. Do you or any <i>related person</i> :                                                                                                                                                                                                                   | —          | —         |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | —          | —         |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?                                                                | —          | —         |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> 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**

- |                                                                                                                                                                                                                                         | <b>Yes</b> | <b>No</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:                                                                                                                                            | —          | —         |
| (1) securities to be bought or sold for a <i>client's</i> account?                                                                                                                                                                      | —          | —         |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?                                                                                                                                                            | —          | —         |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?                                                                                                                                     | —          | —         |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?                                                                                                                                    | —          | —         |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?                                                                                                                                       | —          | —         |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?                                                                                                                                                 | —          | —         |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ?                                                                                                                                           | —          | —         |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | —          | —         |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?                         | —          | —         |



- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?
- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

*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 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.

**Yes No**

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

*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.

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

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

A. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes 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. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes 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:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	<b>Yes 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?                                                                                                                                                                           | — — |
| (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?                                                                                                              | — — |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?                                                                                                                                                                                     | — — |
| (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?                                                                                                                                           | — — |
| <br>                                                                                                                                                                                                                                                                                                                |     |
| D. 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?                                                                                                                                                                     | — — |
| (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?                                                                                                                                                        | — — |
| (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?                                                                                                         | — — |
| (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?                                                                                                                                                           | — — |
| (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? | — — |
| <br>                                                                                                                                                                                                                                                                                                                |     |
| E. 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?                                                                                                                                                                                                                   | — — |
| (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)?                                                                                           | — — |
| (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?                                                                                                            | — — |
| (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?  | — — |
| <br>                                                                                                                                                                                                                                                                                                                |     |
| F. 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?                                                                                                                                                    | — — |
| <br>                                                                                                                                                                                                                                                                                                                |     |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?                                                                                                                                            | — — |

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

- H. (1) Has any domestic or foreign court:

**Yes No**

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

	<b>Yes</b>	<b>No</b>
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 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 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 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 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 type="radio"/>



**Schedule A****Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-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.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:
 

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals:	DE/FE/I	Status	Date Status	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and
-------------------------------------	---------	--------	----------------	-------------------	-------------------	----	-------------------------------------

Last Name, First Name, Middle Name)			Acquired MM/YYYY				Date of Birth, IRS Tax No. or Employer ID No.
SMITH, KATHRYN MARIE	I	SHAREHOLDER	10/1994	B	N	N	1363150
BOSTWICK, KAREN P	I	SHAREHOLDER	07/1995	B	N	N	2643853
BOSTWICK, WAYNE A	I	DIRECTOR; TREASURER, SHAREHOLDER	12/1995	A	N	N	2704164
REYNOLDS, THOMAS STORRS	I	DIRECTOR/SHAREHOLDER; SECRETARY	04/1997	B	N	N	2071942
LIESCH, BRIAN FRANKLIN	I	SHAREHOLDER	01/1999	NA	N	N	1129756
PULASKI, ROBERT JOHN	I	SHAREHOLDER	10/2003	A	N	N	2288187
WESTENBERG, STEVEN G	I	SHAREHOLDER	10/2003	A	N	N	2440924
VANESS, WILLIAM SCOTT	I	SHAREHOLDER, CHAIRMAN OF THE BOARD	10/2003	A	N	N	1929840
RHODES, DALE JEROME	I	SHAREHOLDER	07/2005	NA	N	N	1133506
KELLY, ZACHARY P	I	SHAREHOLDER, FNOP, DIRECTOR OF FINANCIAL OPERATIONS AND TECHNOLOGY, ACTING CO-CEO	02/2009	NA	Y	N	5263665
EGLY, DONNA JAHNS	I	SHAREHOLDER	03/2008	NA	N	N	1083747
DOELGER, AARON ANDREW	I	CHIEF COMPLIANCE OFFICER - CO-CEO	08/2009	NA	Y	N	4357639
RIESTERER, GLEN EARL	I	SHAREHOLDER, VICE CHAIRMAN	02/2010	A	N	N	2407255
BLATTNER, JOEL THOMAS	I	ROSFP,	10/2012	NA	N	N	5440787
<del>SCHLEICHER, DONALD LEE LUTCF</del>	<del>I</del>	<del>SHAREHOLDER</del>	<del>01/2007</del>	<del>NA</del>	<del>N</del>	<del>N</del>	<del>1056485</del>

**Schedule B****Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application. 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.

No Information Filed

**Schedule D - Miscellaneous**

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

**DRP Pages****CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)***GENERAL INSTRUCTIONS*

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                             |                                  |                                  |                                  |
|----------------------------------|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

**PART I**

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

**ADV DRP - ADVISORY AFFILIATE**

CRD Number: [2142092](#) This advisory affiliate is  a Firm  an Individual

Registered:  Yes  No

Name:

WODEK, TODD  
THOMAS  
(For  
individuals,  
Last, First,  
Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                  |                                  |                                  |                                             |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD Number:	<a href="#">2170929</a>	This advisory affiliate is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	OUIMETTE, CHARLES, LOUIS (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.



If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

STATE OF WISCONSIN- OCI

2. Principal Sanction:

Suspension

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/04/2003  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

S-03022-LX

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

MARATHON ADVISORS

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

RIA FIRM, MARATHON ADVISORS, INC., DID NOT COMPLETE MANDATORY TRANSITION FILING FOR INVESTMENT ADVISOR REPRESENTATIVES IN THE TIME REQUIRED

8.

Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

02/06/2003  Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- |                                                      |                                                      |
|------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Monetary/Fine Amount: \$    | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure                     | <input checked="" type="checkbox"/> Suspension       |
| <input type="checkbox"/> Bar                         |                                                      |

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

ORDER STATED 'UNTIL A TRANSITION FILING HAS BEEN MADE' AND FIRM FILES A COMPLETE U-4 FILING FOR RA STATUS OF REPRESENTATIVES, 3 DAY SUSPENSION RESULTED- AS AN INVESTMENT ADVISOR REP.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

REPRESENTATIVE WAS NEVER NOTIFIED OF SUSPENSION, ONLY THE FIRM. STATE OF WI PROVIDED LETTER AND PROOF OF DELIVERY OF ORDER TO THE FIRM ONLY. REPRESENTATIVE SUBMITTED COMPLETE INFORMATION BASED ON INFORMATION RECEIVED FROM THE STATE JUST RECENTLY. OUR FIRM WOULD ASK FOR FINRA TO WAIVE THE \$300 LATE FILING FEE BASED ON COMMUNICATION FROM THE STATE

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                  |                                  |                                  |                                             |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

<b>CRD Number:</b>	<a href="#">1390594</a>	This advisory affiliate is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
<b>Registered:</b>	<input checked="" type="radio"/> Yes <input type="radio"/> No	
<b>Name:</b>	MCCLONE, DANIEL, BRIAN (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

WISCONSIN- OCI

2. Principal Sanction:

Denial

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/15/2009  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

09-C32621

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKERLAND BROKERAGE SERVICES, INC.

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

INSURANCE LICENSE RENEWAL APPLICATION DENIED BECAUSE OF AN INNACCURATE ANSWER ON RENEWAL APPLICATION.

8.

Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
Decision

11. Resolution Date (MM/DD/YYYY):

01/15/2010  Exact  Explanation

If not exact, provide explanation:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS. AS OF 01/15/2010 APPLICATION WAS PROCESSED

12. Resolution Detail:

- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- |                                                      |                                                      |
|------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Monetary/Fine Amount: \$    | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure                     | <input type="checkbox"/> Suspension                  |
| <input type="checkbox"/> Bar                         |                                                      |

- B. Other Sanctions *Ordered*:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS. AS OF 01/15/2010 APPLICATION WAS PROCESSED

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

RENEWAL APPLICATION TO ADD VA AUTHORITY TO WISCONSIN INSURANCE LICENSE DENIED FOR 31 DAYS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).  
MY INSURANCE LICENSE APPLICATION TO ADD VARIABLE AUTHORITY WAS DENIED FOR 31 DAYS BECAUSE I INCORRECTLY ANSWERED NO TO A QUESTION REGARDING ANY ADMINISTRATIVE ACTION. I MISUNDERSTOOD THE QUESTION. MY RECOLLECTION FROM THE INCIDENT OF 1994 WAS THAT NO ADMINISTRATIVE ACTION WAS TAKEN.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                             |                                  |                                  |                                  |                                             |
|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1)            | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input checked="" type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1)            | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.              | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD Number:	<a href="#">1450893</a>	This advisory affiliate is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	ASP, TIMOTHY, GLEN (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

WISCONSIN OCI

2. Principal Sanction:

Denial

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

03/17/2010  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

10-C32798

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKERLAND BROKERAGE SERVICES

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IN ERROR ANSWERED NO TO A QUESTION ON APPLICATION REGARDING ADMINISTRATIVE ACTION TAKEN IN ANY STATE.

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
Decision

11. Resolution Date (MM/DD/YYYY):  
03/22/2010  Exact  Explanation

If not exact, provide explanation:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

RENEWAL APPLICATION TO ADD VA AUTHORITY TO WISCONSIN INSURANCE LICENSE DENIED FOR 31 DAYS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

REP. DID NOT ANSWER A QUESTION CORRECTLY ON RENEWAL APPLICATION FOR LIFE/VARIABLE LICENSE IN THE STATE OF WI. APPLICATION FOR RENEWAL WAS DENIED FOR 31 DAYS.

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:



- |                                  |                                             |                                  |                                  |                                  |
|----------------------------------|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

#### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

---

ADV DRP - ADVISORY AFFILIATE

---

No Information Filed

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD-DEPT. OF ENFORCEMENT

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

05/01/2000  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

C8A000061

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKLERLAND BROKERAGE SERVICES, INC.

6. Principal Product Type:

Options

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FAILED TO COMPLY WITH MEMBERSHIP AGREEMENT. AGREED TO DO CERTAIN TYPES OF SECURITIES WHICH DID NOT ALLOW OPTIONS. FAILED TO SUPERVISE A REP CLOSE ENOUGH AND THE REP TRADED SEVERAL OPTIONS BEFORE WE STOPPED THE REP & TERMINATED HIM. ALSO THE REP WAS NOT REGISTERED AS A GENERAL SECURITIES REP EVEN THOUGH THE OPTIN TRADES WERE IN HIS PERSONAL ACCOUNT.

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

## 11. Resolution Date (MM/DD/YYYY):

10/23/2000  Exact  Explanation

If not exact, provide explanation:

## 12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- Monetary/Fine Amount: \$ 5,000.00  
 Revocation/Expulsion/Denial  Disgorgement/Restitution  
 Censure  Cease and Desist/Injunction  
 Bar  Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

FINE MAILE EXPRESS MAIL (OVERNITE) ON 11-02-00.

## 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE NASDR EXAMINER DISCOVERED THAT OPTION TRADES WERE MADE BY A REP. OF PACKERLAND BROKERAGE SERVICES BETWEEN DEC.'98 AND FEB. '99. THIS WAS IN VIOLATION OF OUR MEMBER AGEEMENT. 6/25/04-ADVISED BY NASD-ROCKVILLE TO REMOVE CONTROLL AFFILLIATE SINCE NO LONGER AFFILIATED WITH FIRM.

**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:

<b>Brochure ID</b>	<b>Brochure Name</b>	<b>Brochure Type(s)</b>
96526	2013 PACKERLAND ADV PART 2	Individuals, High net worth individuals, Pension consulting, Financial Planning Services, Selection of Other Advisers/Solicitors
110332	2017 PACKERLAND BROKERAGE SERVICES ADV PART 2A FIRM BROCHURE	Individuals, High net worth individuals, Pension consulting, Wrap program, Financial Planning Services, Selection of Other Advisers/Solicitors

**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
AARON DOELGER	<del>09/16/2013</del>
	03/03/2014
Printed Name:	Title:
AARON DOELGER	CCO
Adviser CRD Number:	
37031	

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

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

**1. Appointment of Agent for Service of Process**

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

## 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

## 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

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

Signature: \_\_\_\_\_ Date: MM/DD/YYYY  
Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Adviser CRD Number:  
37031



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**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT  
BY EXEMPT REPORTING ADVISERS****Primary Business Name: PACKERLAND BROKERAGE SERVICES,  
INC.****CRD Number: 37031****Annual Amendment - All Sections  
3/28/2013 11:38:21 AM****Rev. 10/2012**

**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.

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), 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: **801-74927**

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

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **37031**

*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.*

F. *Principal Office and Place of Business*

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

Number and Street 1:

432 SECURITY BLVD.

City:

GREEN BAY

State:

Wisconsin

Number and Street 2:

STE. 101

Country:

United States

ZIP+4/Postal Code:

54313



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 five offices in terms of numbers of employees.*

(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:

8:00AM-4:30PM

(3) Telephone number at this location:

920-662-9500

(4) Facsimile number at this location:

920-662-9503

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?

*If "yes," list all website addresses 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. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.*

J. 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:

AMY LEE

CHIEF COMPLIANCE OFFICER

Telephone number:

Facsimile number:

920-662-9500

920-662-9503

Number and Street 1: 432 SECURITY BLVD.		Number and Street 2: STE. 101	
City: GREEN BAY	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 54313

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
AMYL@PBSHQ.COM

- 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: JESSICA CZECH		Titles: COMPLIANCE OFFICER	
Telephone number: 920-662-9500		Facsimile number: 920-662-9503	
Number and Street 1: 432 SECURITY BLVD.		Number and Street 2:	
City: GREEN BAY	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 54313

Electronic mail (e-mail) address, if contact person has one:  
JESSICAC@PBSHQ.COM

- 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*? **Yes**  **No**

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

- M. Are you registered with a *foreign financial regulatory authority*? **Yes**  **No**

*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.*

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? **Yes**  **No**

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? **Yes**  **No**

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

*A legal entity identifier is a unique number that companies use to identify each other in the financial*

marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

### SECTION 1.B. Other Business Names

No Information Filed

### SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
1540 CAPITOL DR, STE 203		PO BOX 12767	
City:	State:	Country:	ZIP+4/Postal Code:
GREEN BAY	Wisconsin	United States	54307-2767

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

Telephone Number:	Facsimile Number:
(920) 737-2532	(920) 884-8306

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
812 S FISK STREET			
City:	State:	Country:	ZIP+4/Postal Code:
GREEN BAY	Wisconsin	United States	54304

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

Telephone Number:	Facsimile Number:
(920) 819-3396	

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

2703 RIB MOUNTAIN DRIVE

Number and Street 2:

City:

WAUSAU

State:

Wisconsin

Country:

United States

ZIP+4/Postal Code:

54401

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

Telephone Number:

(715) 846-3996

Facsimile Number:

(920) 694-6007

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

~~N61 W35594 BAYSHORE CIRCLE~~  
N51 W34989 WISCONSIN AVENUE

Number and Street 2:

City:

~~ECONOMOWOC~~  
OKAUCHEE

State:

Wisconsin

Country:

United States

ZIP+4/Postal Code:

~~53066~~  
53069-0115

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

Telephone Number:

~~(608) 751-5518~~  
(815) 742-2568

Facsimile Number:

~~(262) 468-4108~~  
(262) 468-4120

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

501 NATHAN LANE

Number and Street 2:

SUITE 4

City:	State:	Country:	ZIP+4/Postal Code:
ELKHORN	Wisconsin	United States	53121

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

Telephone Number:	Facsimile Number:
(262) 723-3898	(800) 743-0694

### **SECTION 1.I. Website Addresses**

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: WWW.PACKERLANDBROKERAGE.COM

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

No Information Filed

### **SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

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) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or sub-adviser) 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 a **newly formed 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 checked="" type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input type="checkbox"/> LA	<input 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 checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	
<input type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input checked="" 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

801 -

#### **SECTION 2.A.(9) Newly Formed Adviser**

If you are relying on rule 203A-2(c), the newly formed 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. 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**

- 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?  
DECEMBER

- C. Under the laws of what state or country are you organized?
- | State     | Country       |
|-----------|---------------|
| Wisconsin | 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**

	<b>Yes</b>	<b>No</b>
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	<input type="radio"/>	<input checked="" type="radio"/>

*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.

~~242~~

217

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

~~118~~

108

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

~~124~~

217

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

~~118~~

108

- (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?

1

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

~~238~~

217

- (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* did you provide investment advisory services during your most recently completed fiscal year?

—	—	—
0	1-10	11-25
—	—	—
26-100	More than 100	

If more than 100, how many?  
(round to the nearest 100)

~~1800~~  
1000

(2) Approximately what percentage of your *clients* are non-United States persons?  
0%

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, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 10%</u>	<u>11-25%</u>	<u>26-50%</u>	<u>51-75%</u>	<u>76-99%</u>	<u>100%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	—	—	—	—	—	—	—
(b) <i>High net worth individuals</i>	—	—	—	—	—	—	—
(c) Banking or thrift institutions	—	—	—	—	—	—	—
(d) Investment companies	—	—	—	—	—	—	—
(e) Business development companies	—	—	—	—	—	—	—
(f) Pooled investment vehicles (other than investment companies)	—	—	—	—	—	—	—
(g) Pension and profit sharing plans (but not the plan participants)	—	—	—	—	—	—	—
(h) Charitable organizations	—	—	—	—	—	—	—
(i) Corporations or other businesses not listed above	—	—	—	—	—	—	—
(j) State or municipal <i>government entities</i>	—	—	—	—	—	—	—
(k) Other investment advisers	—	—	—	—	—	—	—
(l) Insurance companies	—	—	—	—	—	—	—
(m) Other:	—	—	—	—	—	—	—

(2)

Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>&gt;75%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) <i>High net worth individuals</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Banking or thrift institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Investment companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Business development companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Pooled investment vehicles (other than investment companies)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Charitable organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) Corporations or other businesses not listed above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) State or municipal <i>government entities</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) Other investment advisers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(l) Insurance companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(m) Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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):

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

#### Regulatory Assets Under Management

- |                |                                                                                                     | <b>Yes</b>                       | <b>No</b>             |
|----------------|-----------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|
| 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) <del>\$ 9,396,015</del><br>\$ 9,903,986                                                         | (d) <del>51</del><br>53          |                       |

Non-Discretionary:	(b) <del>\$ 59,948,717</del> \$ 77,944,269	(e) <del>513</del> 610
Total:	(c) <del>\$ 69,344,732</del> \$ 87,848,255	(f) <del>564</del> 663

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

### 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):

*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. If you participate in a *wrap fee program*, do you (check all that apply):
- (1) *sponsor the wrap fee program?*
  - (2) *act as a portfolio manager for the wrap fee program?*

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors 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 either Item 5.I.(1) or 5.I.(2).*

- J. 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**



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

No Information Filed

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

No Information Filed



**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, complete Section 6.A. of Schedule D.*

- |                                                                                                                      |                                                        |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
|                                                                                                                      | <b>Yes No</b>                                          |
| 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.*

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

PRIMARY BUSINESS IS THAT OF A REGISTERED BROKER/DEALER SELLING EQUITIES, AND PRODUCTS OF REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS, VARIABLE INSURANCE PRODUCTS, REITS, ETC.) WHICH INVESTMENT ADVICE IS INCIDENTAL TO THE TRANSACTIONS.

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

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

**SECTION 7.A. Financial Industry Affiliations**

No Information Filed

**Item 7 Private Fund Reporting****Yes No**B. Are you an adviser to any *private fund*?  

*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 another 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*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

**Proprietary Interest in *Client* Transactions**

- |                                                                                                                                                                                                                                    | <b>Yes</b> | <b>No</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| A. Do you or any <i>related person</i> :                                                                                                                                                                                           | —          | —         |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?                                                                                     | —          | —         |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?                                                                                                   | —          | —         |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | —          | —         |

**Sales Interest in *Client* Transactions**

- |                                                                                                                                                                                                                                                            | <b>Yes</b> | <b>No</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| B. Do you or any <i>related person</i> :                                                                                                                                                                                                                   | —          | —         |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | —          | —         |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?                                                                | —          | —         |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> 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**

- |                                                                                                                                                                                                                                         | <b>Yes</b> | <b>No</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:                                                                                                                                            | —          | —         |
| (1) securities to be bought or sold for a <i>client's</i> account?                                                                                                                                                                      | —          | —         |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?                                                                                                                                                            | —          | —         |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?                                                                                                                                     | —          | —         |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?                                                                                                                                    | —          | —         |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?                                                                                                                                       | —          | —         |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?                                                                                                                                                 | —          | —         |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ?                                                                                                                                           | —          | —         |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | —          | —         |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?                         | —          | —         |

- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?
- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

*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 <i>custody</i> of any advisory <i>clients</i> ': | <b>Yes No</b>                                          |
| (a) cash or bank accounts?                                          | <input type="radio"/> <input checked="" type="radio"/> |
| (b) securities?                                                     | <input type="radio"/> <input checked="" type="radio"/> |

*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 <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i> ': | <b>Yes No</b>                                          |
| (a) cash or bank accounts?                                                                                                                                                      | <input type="radio"/> <input checked="" type="radio"/> |
| (b) securities?                                                                                                                                                                 | <input type="radio"/> <input checked="" type="radio"/> |

*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 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.

**Yes No**

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

*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.

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

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

A. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes 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. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes 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:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	<b>Yes 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?                                                                                                                                                                           | -- | -- |
| (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?                                                                                                              | -- | -- |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?                                                                                                                                                                                     | -- | -- |
| (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?                                                                                                                                           | -- | -- |
| <br>                                                                                                                                                                                                                                                                                                                |    |    |
| D. 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?                                                                                                                                                                     | -- | -- |
| (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?                                                                                                                                                        | -- | -- |
| (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?                                                                                                         | -- | -- |
| (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?                                                                                                                                                           | -- | -- |
| (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? | -- | -- |
| <br>                                                                                                                                                                                                                                                                                                                |    |    |
| E. 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?                                                                                                                                                                                                                   | -- | -- |
| (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)?                                                                                           | -- | -- |
| (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?                                                                                                            | -- | -- |
| (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?  | -- | -- |
| <br>                                                                                                                                                                                                                                                                                                                |    |    |
| F. 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?                                                                                                                                                    | -- | -- |
| <br>                                                                                                                                                                                                                                                                                                                |    |    |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?                                                                                                                                            | -- | -- |

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

- H. (1) Has any domestic or foreign court:

**Yes No**

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

	<b>Yes</b>	<b>No</b>
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 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 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 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 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 type="radio"/>

**Schedule A****Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-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.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:
 

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals:	DE/FE/I	Status	Date Status	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and
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<b>Last Name, First Name, Middle Name)</b>			<b>Acquired MM/YYYY</b>				<b>Date of Birth, IRS Tax No. or Employer ID No.</b>
SMITH, KATHRYN MARIE	I	SHAREHOLDER	10/1994	B	N	N	1363150
BOSTWICK, KAREN P	I	SHAREHOLDER	07/1995	B	N	N	2643853
BOSTWICK, WAYNE A	I	DIRECTOR; TREASURER, SHAREHOLDER	12/1995	A	Y	N	2704164
REYNOLDS, THOMAS STORRS	I	DIRECTOR/SHAREHOLDER; SECRETARY	04/1997	B	Y	N	2071942
LIESCH, BRIAN FRANKLIN	I	SHAREHOLDER	01/1999	NA	N	N	1129756
PULASKI, ROBERT JOHN	I	SHAREHOLDER	10/2003	A	N	N	2288187
WESTENBERG, STEVEN G	I	SHAREHOLDER	10/2003	A	N	N	2440924
VANESS, WILLIAM SCOTT	I	SHAREHOLDER, CHAIRMAN OF THE BOARD	10/2003	A	N	N	1929840
RHODES, DALE JEROME	I	SHAREHOLDER	07/2005	NA	N	N	1133506
SCHLEICHER, DONALD LEE LUTCF	I	SHAREHOLDER	01/2007	NA	N	N	1056485
LEE, AMY LYNN	I	CHIEF COMPLIANCE OFFICER, ACTING CO-CEO, SHAREHOLDER	11/2007	NA	Y	N	3138445
KELLY, ZACHARY P	I	SHAREHOLDER, FNOP, DIRECTOR OF FINANCIAL OPERATIONS AND TECHNOLOGY, ACTING CO- CEO	02/2009	NA	Y	N	5263665
EGLY, DONNA JAHNS	I	SHAREHOLDER	03/2008	NA	N	N	1083747
DOELGER, AARON ANDREW	I	DIRECTOR OF MARKETING AND EDUCATION	08/2009	NA	Y	N	4357639
RIESTERER, GLEN EARL	I	SHAREHOLDER, VICE CHAIRMAN	02/2010	NA	N	N	2407255
EGGERT, DOROTHY M	I	SHAREHOLDER/MEMBER- BOARD OF DIRECTORS	01/2012	A	N	N	6040189
BLATTNER, JOEL THOMAS	I	ROSPF,	10/2012	NA	N	N	5440787





**Schedule B****Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application. 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.

No Information Filed

**Schedule D - Miscellaneous**

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

**DRP Pages****CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)***GENERAL INSTRUCTIONS*

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                             |                                  |                                  |                                  |
|----------------------------------|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

**PART I**

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

**ADV DRP - ADVISORY AFFILIATE**

CRD Number: [2142092](#) This advisory affiliate is  a Firm  an Individual

Registered:  Yes  No

Name:

WODEK, TODD  
THOMAS  
(For  
individuals,  
Last, First,  
Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                  |                                  |                                  |                                             |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD Number:	<a href="#">2170929</a>	This advisory affiliate is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	OUIMETTE, CHARLES, LOUIS (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

STATE OF WISCONSIN- OCI

2. Principal Sanction:

Suspension

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/04/2003  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

S-03022-LX

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

MARATHON ADVISORS

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

RIA FIRM, MARATHON ADVISORS, INC., DID NOT COMPLETE MANDATORY TRANSITION FILING FOR INVESTMENT ADVISOR REPRESENTATIVES IN THE TIME REQUIRED

8.

Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
Order

11. Resolution Date (MM/DD/YYYY):  
02/06/2003  Exact  Explanation  
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- |                                                      |                                                      |
|------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Monetary/Fine Amount: \$    | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure                     | <input checked="" type="checkbox"/> Suspension       |
| <input type="checkbox"/> Bar                         |                                                      |

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

ORDER STATED 'UNTIL A TRANSITION FILING HAS BEEN MADE' AND FIRM FILES A COMPLETE U-4 FILING FOR RA STATUS OF REPRESENTATIVES, 3 DAY SUSPENSION RESULTED- AS AN INVESTMENT ADVISOR REP.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).  
REPRESENTATIVE WAS NEVER NOTIFIED OF SUSPENSION, ONLY THE FIRM. STATE OF WI PROVIDED LETTER AND PROOF OF DELIVERY OF ORDER TO THE FIRM ONLY. REPRESENTATIVE SUBMITTED COMPLETE INFORMATION BASED ON INFORMATION RECEIVED FROM THE STATE JUST RECENTLY. OUR FIRM WOULD ASK FOR FINRA TO WAIVE THE \$300 LATE FILING FEE BASED ON COMMUNICATION FROM THE STATE

#### GENERAL INSTRUCTIONS

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## Regulatory Action

Check item(s) being responded to:

- |                                  |                                  |                                  |                                  |                                             |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

<b>CRD Number:</b>	<a href="#">1390594</a>	This advisory affiliate is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
<b>Registered:</b>	<input checked="" type="radio"/> Yes <input type="radio"/> No	
<b>Name:</b>	MCCLONE, DANIEL, BRIAN (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

WISCONSIN- OCI

2. Principal Sanction:

Denial

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/15/2009  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

09-C32621

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKERLAND BROKERAGE SERVICES, INC.

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

INSURANCE LICENSE RENEWAL APPLICATION DENIED BECAUSE OF AN INNACCURATE ANSWER ON RENEWAL APPLICATION.

8.

Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
Decision

11. Resolution Date (MM/DD/YYYY):

01/15/2010  Exact  Explanation

If not exact, provide explanation:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS. AS OF 01/15/2010 APPLICATION WAS PROCESSED

12. Resolution Detail:

- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- |                                                      |                                                      |
|------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Monetary/Fine Amount: \$    | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure                     | <input type="checkbox"/> Suspension                  |
| <input type="checkbox"/> Bar                         |                                                      |

- B. Other Sanctions *Ordered*:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS. AS OF 01/15/2010 APPLICATION WAS PROCESSED

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

RENEWAL APPLICATION TO ADD VA AUTHORITY TO WISCONSIN INSURANCE LICENSE DENIED FOR 31 DAYS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).  
MY INSURANCE LICENSE APPLICATION TO ADD VARIABLE AUTHORITY WAS DENIED FOR 31 DAYS BECAUSE I INCORRECTLY ANSWERED NO TO A QUESTION REGARDING ANY ADMINISTRATIVE ACTION. I MISUNDERSTOOD THE QUESTION. MY RECOLLECTION FROM THE INCIDENT OF 1994 WAS THAT NO ADMINISTRATIVE ACTION WAS TAKEN.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                             |                                  |                                  |                                  |                                             |
|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1)            | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input checked="" type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1)            | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.              | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD Number:	<a href="#">1450893</a>	This advisory affiliate is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	ASP, TIMOTHY, GLEN (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

WISCONSIN OCI

2. Principal Sanction:

Denial

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

03/17/2010  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

10-C32798

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKERLAND BROKERAGE SERVICES

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IN ERROR ANSWERED NO TO A QUESTION ON APPLICATION REGARDING ADMINISTRATIVE ACTION TAKEN IN ANY STATE.

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
Decision

11. Resolution Date (MM/DD/YYYY):  
03/22/2010  Exact  Explanation  
If not exact, provide explanation:  
RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- |                                                      |                                                      |
|------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Monetary/Fine Amount: \$    | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure                     | <input type="checkbox"/> Suspension                  |
| <input type="checkbox"/> Bar                         |                                                      |

B. Other Sanctions *Ordered*:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS  
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:  
RENEWAL APPLICATION TO ADD VA AUTHORITY TO WISCONSIN INSURANCE LICENSE DENIED FOR 31 DAYS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).  
REP. DID NOT ANSWER A QUESTION CORRECTLY ON RENEWAL APPLICATION FOR LIFE/VARIABLE LICENSE IN THE STATE OF WI. APPLICATION FOR RENEWAL WAS DENIED FOR 31 DAYS.

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- |                                  |                                             |                                  |                                  |                                  |
|----------------------------------|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

#### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

---

ADV DRP - ADVISORY AFFILIATE

---

No Information Filed

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD-DEPT. OF ENFORCEMENT

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

05/01/2000  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

C8A000061

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKLERLAND BROKERAGE SERVICES, INC.

6. Principal Product Type:

Options

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FAILED TO COMPLY WITH MEMBERSHIP AGREEMENT. AGREED TO DO CERTAIN TYPES OF SECURITIES WHICH DID NOT ALLOW OPTIONS. FAILED TO SUPERVISE A REP CLOSE ENOUGH AND THE REP TRADED SEVERAL OPTIONS BEFORE WE STOPPED THE REP & TERMINATED HIM. ALSO THE REP WAS NOT REGISTERED AS A GENERAL SECURITIES REP EVEN THOUGH THE OPTIN TRADES WERE IN HIS PERSONAL ACCOUNT.

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)



## 11. Resolution Date (MM/DD/YYYY):

10/23/2000  Exact  Explanation

If not exact, provide explanation:

## 12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- Monetary/Fine Amount: \$ 5,000.00
- |                                                      |                                                      |
|------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Censure                     | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Bar                         | <input type="checkbox"/> Suspension                  |

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

FINE MAILE EXPRESS MAIL (OVERNITE) ON 11-02-00.

## 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE NASDR EXAMINER DISCOVERED THAT OPTION TRADES WERE MADE BY A REP. OF PACKERLAND BROKERAGE SERVICES BETWEEN DEC.'98 AND FEB. '99. THIS WAS IN VIOLATION OF OUR MEMBER AGEEMENT. 6/25/04-ADVISED BY NASD-ROCKVILLE TO REMOVE CONTROLL AFFILLIATE SINCE NO LONGER AFFILIATED WITH FIRM.

**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:

<b>Brochure ID</b>	<b>Brochure Name</b>	<b>Brochure Type(s)</b>
47481	PACKERLAND FORM ADV PART 2A 03-2011	Individuals, High net worth individuals, Wrap program, Financial Planning Services, Selection of Other Advisers/Solicitors
96526	2013 PACKERLAND ADV PART 2	Individuals, High net worth individuals, Pension consulting, Financial Planning Services, Selection of Other Advisers/Solicitors

**Execution Pages****DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

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

**Appointment of Agent for Service of Process**

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

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

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

Signature:	Date: MM/DD/YYYY
AMY LEE	<del>02/15/2013</del>
	03/28/2013
Printed Name:	Title:
AMY LEE	CCO
Adviser CRD Number:	
37031	

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

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

**1. Appointment of Agent for Service of Process**

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

## 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

## 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

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

Signature: \_\_\_\_\_ Date: MM/DD/YYYY  
Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Adviser CRD Number:  
37031



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[Privacy](#) | [Legal](#) | [Terms & Conditions](#)

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**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT  
BY EXEMPT REPORTING ADVISERS****Primary Business Name: PACKERLAND BROKERAGE SERVICES,  
INC.****CRD Number: 37031****SEC Initial - All Sections****Rev. 11/2011****3/27/2012 8:26:35 AM**

**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.

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), 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: **801-74927**

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

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **37031**

*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.*

F. *Principal Office and Place of Business*

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

Number and Street 1:

432 SECURITY BLVD.

City:

GREEN BAY

State:

Wisconsin

Number and Street 2:

STE. 101

Country:

United States

ZIP+4/Postal Code:

54313

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 five offices in terms of numbers of employees.*

(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:

8:00AM-4:30PM

(3) Telephone number at this location:

920-662-9500

(4) Facsimile number at this location:

920-662-9503

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?

*If "yes," list all website addresses 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. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.*

J. 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:

AMY LEE

CHIEF COMPLIANCE OFFICER

Telephone number:

Facsimile number:

920-662-9500

920-662-9503

Number and Street 1: 432 SECURITY BLVD.		Number and Street 2: STE. 101	
City: GREEN BAY	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 54313

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
AMYL@PBSHQ.COM

- 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: JESSICA CZECH		Titles: COMPLIANCE OFFICER	
Telephone number: 920-662-9500		Facsimile number: 920-662-9503	
Number and Street 1: 432 SECURITY BLVD.		Number and Street 2:	
City: GREEN BAY	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 54313

Electronic mail (e-mail) address, if contact person has one:  
JESSICAC@PBSHQ.COM

- 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*? Yes  No

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

- M. Are you registered with a *foreign financial regulatory authority*? Yes  No

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.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes  No

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes  No

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

A *legal entity identifier* is a unique number that companies use to identify each other in the financial



marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

### SECTION 1.B. Other Business Names

No Information Filed

### SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

1540 CAPITOL DR, STE 203

City:

GREEN BAY

State:

Wisconsin

Number and Street 2:

PO BOX 12767

Country:

United States

ZIP+4/Postal Code:

54307-2767

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

Telephone Number:

(920) 737-2532

Facsimile Number:

(920) 884-8306

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

812 S FISK STREET

City:

GREEN BAY

State:

Wisconsin

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

54304

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

Telephone Number:

(920) 819-3396

Facsimile Number:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

2703 RIB MOUNTAIN DRIVE

Number and Street 2:

City:

WAUSAU

State:

Wisconsin

Country:

United States

ZIP+4/Postal Code:

54401

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

Telephone Number:

(715) 846-3996

Facsimile Number:

(920) 694-6007

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

N61 W35594 BAYSHORE CIRCLE

Number and Street 2:

City:

OCONOMOWOC

State:

Wisconsin

Country:

United States

ZIP+4/Postal Code:

53066

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

Telephone Number:

(608) 751-5518

Facsimile Number:

(262) 468-4108

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

501 NATHAN LANE

Number and Street 2:

SUITE 4

City:	State:	Country:	ZIP+4/Postal Code:
ELKHORN	Wisconsin	United States	53121

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

Telephone Number:	Facsimile Number:
(262) 723-3898	(800) 743-0694

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:	Number and Street 2:		
<del>3703 N. MAIN ST.</del>	<del>STE. 101</del>		
City:	State:	Country:	ZIP+4/Postal Code:
ROCKFORD	Illinois	United States	61103

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

Telephone Number:	Facsimile Number:
<del>815-877-0474</del>	

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:	Number and Street 2:		
<del>2100 VALENCIA DRIVE</del>	<del>102</del>		
City:	State:	Country:	ZIP+4/Postal Code:
NORTHBROOK	Illinois	United States	60062

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

Telephone Number:	Facsimile Number:
<del>847-361-6467</del>	

#### SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: WWW.PACKERLANDBROKERAGE.COM

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

No Information Filed

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

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) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or sub-adviser) 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 a **newly formed 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 checked="" type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input type="checkbox"/> LA	<input 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 checked="" type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input checked="" 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

801 -

#### **SECTION 2.A.(9) Newly Formed Adviser**

If you are relying on rule 203A-2(c), the newly formed 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. 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**

- 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?
- DECEMBER

- C. Under the laws of what state or country are you organized?
- | State     | Country       |
|-----------|---------------|
| Wisconsin | 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**

	<b>Yes</b> <b>No</b>
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	<input type="radio"/> <input checked="" type="radio"/>

*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.

242

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

118

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

124

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

118

- (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?

1

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

238

- (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* did you provide investment advisory services during your most recently completed fiscal year?

0

1-10

11-25

26-100

More than 100

If more than 100, how many?

(round to the nearest 100)

~~1000~~

1800

- (2) Approximately what percentage of your *clients* are non-United States persons?  
0%

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, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

- (1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11- 25%	26- 50%	51- 75%	76- 99%	100%
(a) Individuals (other than <i>high net worth individuals</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(b) <i>High net worth individuals</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Banking or thrift institutions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Investment companies	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Business development companies	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Charitable organizations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) Corporations or other businesses not listed above	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) State or municipal <i>government entities</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) Other investment advisers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(l) Insurance companies	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(m) Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- (2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	None	Up to 25%	Up to 50%	Up to 75%	>75%
(a) Individuals (other than <i>high net worth individuals</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

- |                                                                      |                                  |                       |                       |                       |                       |
|----------------------------------------------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| (b) <i>High net worth individuals</i>                                | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (c) Banking or thrift institutions                                   | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (d) Investment companies                                             | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (e) Business development companies                                   | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (f) Pooled investment vehicles (other than investment companies)     | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (g) Pension and profit sharing plans (but not the plan participants) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (h) Charitable organizations                                         | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (i) Corporations or other businesses not listed above                | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (j) State or municipal <i>government entities</i>                    | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (k) Other investment advisers                                        | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (l) Insurance companies                                              | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (m) Other:                                                           | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

### 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):

### 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) <del>\$ 0</del><br>\$ 9,396,015           |                                  | (d) <del>0</del><br>51    |
| Non-Discretionary:                                                                                        | (b) <del>\$ 46,399,249</del><br>\$ 59,948,717 |                                  | (e) <del>371</del><br>513 |
| Total:                                                                                                    | (c) <del>\$ 46,399,249</del><br>\$ 69,344,732 |                                  | (f) <del>371</del><br>564 |

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

**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):

*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. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?
- (2) act as a portfolio manager for the *wrap fee program*?

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors 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 either Item 5.I.(1) or 5.I.(2).*

- J. 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**
- 

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

No Information Filed

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

No Information Filed

**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, complete Section 6.A. of Schedule D.*

- |                                                                                                                      | <b>Yes</b>            | <b>No</b>                        |
|----------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| 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 checked="" 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.*

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

PRIMARY BUSINESS IS THAT OF A REGISTERED BROKER/DEALER SELLING EQUITIES, AND PRODUCTS OF REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS, VARIABLE INSURANCE PRODUCTS, REITS, ETC.) WHICH INVESTMENT ADVICE IS INCIDENTAL TO THE TRANSACTIONS.

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

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

**SECTION 7.A. Financial Industry Affiliations**

No Information Filed

**Item 7 Private Fund Reporting**

Yes No

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

*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 another 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*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

**Proprietary Interest in *Client* Transactions**

- |                                                                                                                                                                                                                                    | Yes                      | No                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| A. Do you or any <i>related person</i> :                                                                                                                                                                                           | <input type="checkbox"/> | <input type="checkbox"/> |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?                                                                                     | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?                                                                                                   | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="checkbox"/> | <input type="checkbox"/> |

**Sales Interest in *Client* Transactions**

- |                                                                                                                                                                                                                                                            | Yes                      | No                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| B. Do you or any <i>related person</i> :                                                                                                                                                                                                                   | <input type="checkbox"/> | <input type="checkbox"/> |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?                                                                | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="checkbox"/> | <input type="checkbox"/> |

**Investment or Brokerage Discretion**

- |                                                                                                                                                                                                                                         | Yes                                 | No                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:                                                                                                                                            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (1) securities to be bought or sold for a <i>client's</i> account?                                                                                                                                                                      | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?                                                                                                                                                            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?                                                                                                                                     | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?                                                                                                                                    | <input type="checkbox"/>            | <input type="checkbox"/>            |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?                                                                                                                                       | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?                                                                                                                                                 | <input type="checkbox"/>            | <input type="checkbox"/>            |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ?                                                                                                                                           | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?                         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?
- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

*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 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.

**Yes No**

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

*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.

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 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:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes 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. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes 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:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	<b>Yes 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) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?
- (3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?
- (5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?
- D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:
- (1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?
- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

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

- H. (1) Has any domestic or foreign court:

**Yes No**

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

	<b>Yes</b>	<b>No</b>
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 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 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 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 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 type="radio"/>

**Schedule A****Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-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.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:
 

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals:	DE/FE/I	Status	Date Status	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and
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Last Name, First Name, Middle Name)			Acquired MM/YYYY				Date of Birth, IRS Tax No. or Employer ID No.
SMITH, KATHRYN MARIE	I	SHAREHOLDER	10/1994	B	N	N	1363150
LARSCHIED, CARLTON FRANK	I	DIRECTOR/ SHAREHOLDER	10/1994	C	Y	N	1364170
BOSTWICK, KAREN P	I	SHAREHOLDER	07/1995	B	N	N	2643853
BOSTWICK, WAYNE A	I	DIRECTOR; TREASURER	12/1995	NA	Y	N	2704164
REYNOLDS, THOMAS STORRS	I	DIRECTOR/SHAREHOLDER; SECRETARY	04/1997	A	Y	N	2071942
LIESCH, BRIAN FRANKLIN	I	SHAREHOLDER	01/1999	NA	N	N	1129756
ROHLEDER, TIMOTHY JAMES	I	SHAREHOLDER	01/1999	NA	N	N	1068562
PULASKI, ROBERT JOHN	I	SHAREHOLDER	10/2003	A	N	N	2288187
BERO, JAMES LOUIS	I	SHAREHOLDER	10/2003	NA	N	N	20117
WESTENBERG, STEVEN G	I	SHAREHOLDER	10/2003	NA	N	N	2440924
VANESS, WILLIAM SCOTT	I	SHAREHOLDER, CHAIRMAN OF THE BOARD	10/2003	NA	N	N	1929840
RHODES, DALE JEROME	I	SHAREHOLDER	07/2005	NA	N	N	1133506
KOMMER, JANICE MAE	I	SHAREHOLDER	10/2003	NA	N	N	4249734
TUTTLE, SCOTT GERARD	I	SHAREHOLDER	09/2006	NA	N	N	xxx-xx-xxxx
SCHLEICHER, DONALD LEE LUTCF	I	SHAREHOLDER	01/2007	NA	N	N	1056485
LEE, AMY LYNN	I	CHIEF COMPLIANCE OFFICER, ACTING CO-CEO	11/2007	NA	Y	N	3138445
KELLY, ZACHARY P	I	FNOP, DIRECTOR OF FINANCIAL OPERATIONS AND TECHNOLOGY, ACTING CO-CEO	02/2009	NA	Y	N	5263665
CUCULI, DONNA J AHNS	I	SHAREHOLDER	03/2008	NA	N	N	1083747

DOELGER, AARON ANDREW	I	DIRECTOR OF MARKETING AND EDUCATION	08/2009	NA	Y	N	4357639
RIESTERER, GLEN EARL	I	SHAREHOLDER, VICE CHAIRMAN	02/2010	NA	N	N	2407255
BOUSHKA, BERNARD JAMES	I	ROSFP	05/2010	NA	N	N	2479705
WODEK, TODD THOMAS	I	DIRECTOR OF BROKERAGE OPERATIONS	12/2010	NA	Y	N	2142092
<del>JOHNSON, DUANE ANTHONY</del>	<del>I</del>	<del>DIRECTOR OF SALES AND RECRUITING</del>	<del>05/2010</del>	<del>NA</del>	<del>Y</del>	<del>N</del>	<del>3188046</del>
<del>EGGERS, PAMELA RAE</del>	<del>I</del>	<del>DIRECTOR OF NEW BUSINESS (NON- BROKERAGE OPERATIONS)</del>	<del>05/2010</del>	<del>NA</del>	<del>Y</del>	<del>N</del>	<del>4538221</del>

**Schedule B****Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application. 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.

No Information Filed



**Schedule D - Miscellaneous**

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

~~ITEMS 9(A) AND 9(B) ANSWERED YES ONLY AS IT APPLIES TO QUESTIONS 2.I. ON PAGE 3 OF PART 1B, AND THE STATE OF ILLINOIS REQUEST. OUR FIRM DOES NOT DIRECTLY HOLD CUSTODY OF FUNDS OR SECURITIES, ALL ACCOUNTS ARE HELD BY ANOTHER CUSTODIAN OR INVESTMENT COMPANY. HOWEVER OUR FIRM DOES DEDUCT FEES DIRECTLY FROM ACCOUNTS WITH CLIENT'S EXPRESSED AUTHORIZATION, EITHER THROUGH 3RD PARTY RIA FIRMS OR HELD IN WRAP ACCOUNT AT CLEARING FIRM.~~

**DRP Pages****CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)***GENERAL INSTRUCTIONS*

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                             |                                  |                                  |                                  |
|----------------------------------|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

**PART I**

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number: 2142092 This *advisory affiliate* is  a Firm  an Individual

Registered:  Yes  No

Name:

WODEK, TODD  
THOMAS  
(For  
individuals,  
Last, First,  
Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                  |                                  |                                  |                                             |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD Number:	<a href="#">2170929</a>	This <i>advisory affiliate</i> is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	OUIMETTE, CHARLES, LOUIS (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

STATE OF WISCONSIN- OCI

2. Principal Sanction:

Suspension

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/04/2003  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

S-03022-LX

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

MARATHON ADVISORS

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

RIA FIRM, MARATHON ADVISORS, INC., DID NOT COMPLETE MANDATORY TRANSITION FILING FOR INVESTMENT ADVISOR REPRESENTATIVES IN THE TIME REQUIRED

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

02/06/2003  Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

ORDER STATED 'UNTIL A TRANSITION FILING HAS BEEN MADE' AND FIRM FILES A COMPLETE U-4 FILING FOR RA STATUS OF REPRESENTATIVES, 3 DAY SUSPENSION RESULTED- AS AN INVESTMENT ADVISOR REP.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

REPRESENTATIVE WAS NEVER NOTIFIED OF SUSPENSION, ONLY THE FIRM. STATE OF WI PROVIDED LETTER AND PROOF OF DELIVERY OF ORDER TO THE FIRM ONLY. REPRESENTATIVE SUBMITTED COMPLETE INFORMATION BASED ON INFORMATION RECEIVED FROM THE STATE JUST RECENTLY. OUR FIRM WOULD ASK FOR FINRA TO WAIVE THE \$300 LATE FILING FEE BASED ON COMMUNICATION FROM THE STATE

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                  |                                  |                                  |                                             |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD Number:	<a href="#">1390594</a>	This <i>advisory affiliate</i> is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	MCCLONE, DANIEL, BRIAN (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.



If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

WISCONSIN- OCI

2. Principal Sanction:

Denial

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/15/2009  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

09-C32621

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKERLAND BROKERAGE SERVICES, INC.

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

**INSURANCE LICENSE RENEWAL APPLICATION DENIED BECAUSE OF AN INNACCURATE ANSWER ON RENEWAL APPLICATION.**

8. Current Status?  Pending  On Appeal  Final
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

**Decision**

11. Resolution Date (MM/DD/YYYY):

01/15/2010  Exact  Explanation

If not exact, provide explanation:

**RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS. AS OF 01/15/2010 APPLICATION WAS PROCESSED**

12. Resolution Detail:

- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- |                                                      |                                                      |
|------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Monetary/Fine Amount: \$    | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure                     | <input type="checkbox"/> Suspension                  |
| <input type="checkbox"/> Bar                         |                                                      |

- B. Other Sanctions *Ordered*:

**RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS. AS OF 01/15/2010 APPLICATION WAS PROCESSED**

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

**RENEWAL APPLICATION TO ADD VA AUTHORITY TO WISCONSIN INSURANCE LICENSE DENIED FOR 31 DAYS.**

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

**MY INSURANCE LICENSE APPLICATION TO ADD VARIABLE AUTHORITY WAS DENIED FOR 31 DAYS BECAUSE I INCORRECTLY ANSWERED NO TO A QUESTION REGARDING ANY ADMINISTRATIVE ACTION. I MISUNDERSTOOD THE QUESTION. MY RECOLLECTION FROM THE INCIDENT OF 1994 WAS THAT NO ADMINISTRATIVE ACTION WAS TAKEN.**

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                             |                                  |                                  |                                  |                                             |
|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1)            | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input checked="" type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1)            | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.              | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD Number:	<a href="#">1450893</a>	This <i>advisory affiliate</i> is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	ASP, TIMOTHY, GLEN (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

WISCONSIN OCI

2. Principal Sanction:

Denial

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

03/17/2010  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

10-C32798

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKERLAND BROKERAGE SERVICES

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IN ERROR ANSWERED NO TO A QUESTION ON APPLICATION REGARDING ADMINISTRATIVE ACTION TAKEN IN ANY STATE.

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision

11. Resolution Date (MM/DD/YYYY):

03/22/2010  Exact  Explanation

If not exact, provide explanation:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS

12. Resolution Detail:

- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- |                                                      |                                                      |
|------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Monetary/Fine Amount: \$    | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure                     | <input type="checkbox"/> Suspension                  |
| <input type="checkbox"/> Bar                         |                                                      |

- B. Other Sanctions *Ordered*:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

RENEWAL APPLICATION TO ADD VA AUTHORITY TO WISCONSIN INSURANCE LICENSE DENIED FOR 31 DAYS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

REP. DID NOT ANSWER A QUESTION CORRECTLY ON RENEWAL APPLICATION FOR LIFE/VARIABLE LICENSE IN THE STATE OF WI. APPLICATION FOR RENEWAL WAS DENIED FOR 31 DAYS.

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                             |                                  |                                  |                                  |
|----------------------------------|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

---

ADV DRP - *ADVISORY AFFILIATE*

---

No Information Filed

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD-DEPT. OF ENFORCEMENT

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

05/01/2000  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

C8A000061

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKLERLAND BROKERAGE SERVICES, INC.

6. Principal Product Type:

Options

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FAILED TO COMPLY WITH MEMBERSHIP AGREEMENT. AGREED TO DO CERTAIN TYPES OF SECURITIES WHICH DID NOT ALLOW OPTIONS. FAILED TO SUPERVISE A REP CLOSE ENOUGH AND THE REP TRADED SEVERAL OPTIONS BEFORE WE STOPPED THE REP & TERMINATED HIM. ALSO THE REP WAS NOT REGISTERED AS A GENERAL SECURITIES REP EVEN THOUGH THE OPTIN TRADES WERE IN HIS PERSONAL ACCOUNT.

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

10/23/2000  Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$ 5,000.00

Revocation/Expulsion/Denial

Disgorgement/Restitution

Censure

Cease and Desist/Injunction

Bar

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

FINE MAILE EXPRESS MAIL (OVERNITE) ON 11-02-00.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE NASDR EXAMINER DISCOVERED THAT OPTION TRADES WERE MADE BY A REP. OF PACKERLAND BROKERAGE SERVICES BETWEEN DEC.'98 AND FEB. '99.THIS WAS IN VIOLATION OF OUR MEMBER AGEEMENT. 6/25/04-ADVISED BY NASD-ROCKVILLE TO REMOVE CONTROLL AFFILLIATE SINCE NO LONGER AFFILIATED WITH FIRM.

#### CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

#### Arbitration DRPs

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Arbitration



Check item(s) being responded to:

2.E(1)       2.E(2)       2.E(3)       2.E(4)       2.E(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

#### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

---

#### ADV DRP - ADVISORY AFFILIATE

---

CRD Number:	<a href="#">2550902</a>	This <i>advisory affiliate</i> is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	SAYMAN, ROBERT, WESLEY (For individuals, Last, First, Middle)	

This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

#### PART II

- Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)  
BILLY BLACK
- Principal Relief Sought: (Check appropriate item)  
Restitution

Other Relief Sought:

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):

11/22/2010  Exact  Explanation

If not exact, provide explanation:

4. Principal Product Type:

Other

Other Product Types:

PRIVATE PLACEMENT- MEDICAL CAPITAL

5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and

Docket/Case Number:

FINRA # 10-05288

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):

PACKERLAND BROKERAGE SERVICES, INC.

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):

CLAIMANT SEEKS DAMAGES RELATED TO \$100,000 INVESTMENT IN MEDICAL CAPITAL FOR LOSS OF INVESTMENT. CLAIMANT RECEIVED SEVERAL MONTHS OF DIVIDEND PAYMENTS AND WAS ONE MONTH FROM RECEIVING PRINCIPAL BACK BEFORE MED CAP STOPPED SENDING DIVIDENDS. MED CAP IS IN RECEIVERSHIP AND ALSO FACING ARBITRATION CLAIMS FROM THE SEC FOR VIOLATION OF SECURITIES LAWS.

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):

12/06/2010  Exact  Explanation

If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (select appropriate item):

12. Resolution Date (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?

- Monetary Award: \$
- Settlement  Disgorgement/Restitution
- Injunction

B. Other Sanctions:

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)  
 CLIENT ALLEGES LACK OF SUPERVISION, FRAUD- FOR NOT DISCLOSING RISKS OF INVESTMENT WHICH RESULTED IN LOSS OF FUNDS. MED CAP IS ALSO UNDER SEC INVESTIGATION FOR NOT DISCLOSING ALL RELATED FACTS TO INVESTORS OR OFFERERS DIRECTLY. MOTION TO DISMISS CONTROL PERSONS FILED AND PENDING. CLAIMANT WAS AN ACCREDITED INVESTOR AND DOCUMENTS SHOW HE UNDERSTOOD THE RISKS.

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

#### Arbitration

Check item(s) being responded to:

- 2.E(1)  2.E(2)  2.E(3)  2.E(4)  2.E(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

#### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number: [3138445](#) This *advisory affiliate* is  a Firm  an Individual

Registered:  Yes  No  
Name: LEE, AMY,  
LYNN  
(For  
individuals,  
Last, First,  
Middle)

CRD [2071942](#) This *advisory affiliate* is  a Firm  an Individual  
Number:  
Registered:  Yes  No  
Name: REYNOLDS,  
THOMAS,  
STORRS  
(For  
individuals,  
Last, First,  
Middle)

CRD [1364170](#) This *advisory affiliate* is  a Firm  an Individual  
Number:  
Registered:  Yes  No  
Name: LARSCHIED,  
CARLTON,  
FRANK  
(For  
individuals,  
Last, First,  
Middle)

CRD [2704164](#) This *advisory affiliate* is  a Firm  an Individual  
Number:  
Registered:  Yes  No  
Name: BOSTWICK,  
WAYNE, A  
(For  
individuals,  
Last, First,  
Middle)

This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

## PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)  
DAVID FINLON
2. Principal Relief Sought: (Check appropriate item)  
Restitution  
Other Relief Sought:
3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):  
10/10/2010  Exact  Explanation  
If not exact, provide explanation:
4. Principal Product Type:  
Other  
Other Product Types:  
PRIVATE PLACEMENT, MEDICAL CAPITAL
5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:  
FINRA #10-04731
6. *Advisory Affiliate* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):  
PACKERLAND BROKERAGE SERVICES, INC.
7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):  
CLAIM FILED WITH RESPONDENTS LISTED THAT ARE CONTROL PERSONS OF THE FIRM BUT NOT DIRECTLY INVOLVED IN MANAGEMENT OR SUPERVISION. MEDICAL CAPITAL NOTE INVESTMENT OF \$250,000.00, CLAIM OF FRUAD, LACK OF SUPERVISION, RELATED TO LOSS OF INVESTMENT. MED CAP IS IN RECEIVERSHIP AND ALSO FACING ARBITRATION CLAIMS FROM THE SEC FOR VIOLATION OF SECURITIES LAWS.
8. Current Status?  Pending  On Appeal  Final
9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):  
11/08/2010  Exact  Explanation  
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (select appropriate item):

12. Resolution Date (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?

Monetary Award: \$

Settlement

Disgorgement/Restitution

Injunction

B. Other Sanctions:

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)

CLIENT ALLEGES LACK OF SUPERVISION, FRAUD- FOR NOT DISCLOSING RISKS OF INVESTMENT WHICH RESULTED IN LOSS OF FUNDS. MED CAP IS ALSO UNDER SEC INVESTIGATION FOR NOT DICLOSING ALL RELATED FACTS TO INVESTORS OR OFFERERS DIRECTLY. MOTION TO DISCMISS CONTROL PERSONS FILED AND PENDING. CLAIMANT WAS AN ACCREDITED INVESTOR AND UNDERSTOOD THE RISKS.

#### Bond DRPs

No Information Filed

#### Judgment/Lien DRPs

No Information Filed

#### Part 1B Item 1 - State Registration

**You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.**

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

Jurisdictions

AL

ID

MO

PA

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

**Part 1B Item 2 - Additional Information**

## A. Person responsible for supervision and compliance:

Name:	Title:		
AMY LEE	CHIEF COMPLIANCE OFFICER, CO-CEO		
Telephone:	Fax:		
920-662-9500	920-662-9503		
Number and Street 1:	Number and Street 2:		
432 SECURITY BLVD., STE. 101			
City:	State:	Country:	ZIP+4/Postal Code:
GREEN BAY	Wisconsin	United States	54313
Email address, if available:			
AMYL@PBSHQ.COM			
If this address is a private residence, check this box: <input type="checkbox"/>			

B. Bond/Capital Information, if required by your *home state*

(1) Name of Issuing Insurance Company:

TRAVELER'S CASUALTY &amp; SURETY

(2) Amount of Bond:

\$ 1000000.00

(3) Bond Policy Number:

469PB0926

**Yes No**

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

 **Part 1B - Disclosure Questions****BOND DISCLOSURE**

For "yes" answers to the following question, complete a Bond DRP.

**Yes No**

C. Has a bonding company ever denied, paid out on, or revoked a bond for you?

 **JUDGMENT/LIEN DISCLOSURE**

For "yes" answers to the following question, complete a Judgment/Lien DRP.

**Yes No**

D. Do you have any unsatisfied judgments or liens against you?

### ARBITRATION DISCLOSURE

For "yes" answers to the following questions, complete an Arbitration DRP.

- E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following: **Yes No**
- (1) any investment or an *investment-related* business or activity?
- (2) fraud, false statement, or omission?
- (3) theft, embezzlement, or other wrongful taking of property?
- (4) bribery, forgery, counterfeiting, or extortion?
- (5) dishonest, unfair, or unethical practices?

### CIVIL JUDICIAL DISCLOSURE

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

- F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following: **Yes No**
- (1) an investment or *investment-related* business or activity?
- (2) fraud, false statement, or omission?
- (3) theft, embezzlement, or other wrongful taking of property?
- (4) bribery, forgery, counterfeiting, or extortion?
- (5) dishonest, unfair, or unethical practices?

### Part 1B - Business Information

G. Other Business Activities

(1) You are actively engaged in business as a(n) (check all that apply):

- Attorney
- Certified Public Accountant
- Tax Preparer

(2) If you are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input checked="" type="radio"/>	<input checked="" type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>
\$1,000,001 to \$2,500,000	<input type="radio"/>	<input type="radio"/>
\$2,500,001 to \$5,000,000	<input type="radio"/>	<input type="radio"/>
More than \$5,000,000	<input type="radio"/>	<input type="radio"/>

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)



If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

- |                                                                                                                                                                                                                                                  | <b>Yes</b> | <b>No</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| <b>I. Custody</b>                                                                                                                                                                                                                                | —          | —         |
| (1) Do you withdraw advisory fees directly from your <i>clients'</i> accounts? If you answered "yes", respond to the following:                                                                                                                  | —          | —         |
| (a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the <i>client</i> ?                                                                                                                  | —          | —         |
| (b) Does the custodian send quarterly statements to your <i>clients</i> showing all disbursements for the custodian account, including the amount of the advisory fees?                                                                          | —          | —         |
| (c) Do your <i>clients</i> provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?                                                                                                 | —          | —         |
| (2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory <i>clients</i> are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following:    | —          | —         |
| (a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account? | —          | —         |
| (3) Do you require the prepayment of fees of more than \$500 per <i>client</i> and for six months or more in advance?                                                                                                                            | —          | —         |
| <b>J. If you are organized as a sole proprietorship, please answer the following:</b>                                                                                                                                                            | <b>Yes</b> | <b>No</b> |
| (1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?                                                                                                                                                                 | —          | —         |
| (b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?                                                                                                              | —          | —         |
| (2) (a) Do you have any investment advisory professional designations?                                                                                                                                                                           | —          | —         |
| <i>If "no", you do not need to answer Item 2.J(2)(b).</i>                                                                                                                                                                                        |            |           |
| (b) I have earned and I am in good standing with the organization that issued the following credential:                                                                                                                                          |            |           |
| <input type="checkbox"/> Certified Financial Planner ("CFP")                                                                                                                                                                                     |            |           |
| <input type="checkbox"/> Chartered Financial Analyst ("CFA")                                                                                                                                                                                     |            |           |
| <input type="checkbox"/> Chartered Financial Consultant ("ChFC")                                                                                                                                                                                 |            |           |
| <input type="checkbox"/> Chartered Investment Counselor ("CIC")                                                                                                                                                                                  |            |           |
| <input type="checkbox"/> Personal Financial Specialist ("PFS")                                                                                                                                                                                   |            |           |
| <input type="checkbox"/> None of the above                                                                                                                                                                                                       |            |           |
| (3) Your Social Security Number:                                                                                                                                                                                                                 |            |           |

**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:

**Execution Pages****DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

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

**Appointment of Agent for Service of Process**

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

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

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

Signature:	Date: MM/DD/YYYY
AMY LEE	<del>08/12/2011</del>
	03/26/2012
Printed Name:	Title:
AMY LEE	<del>CEO</del>
	CCO, CO-CEO

Adviser *CRD* Number:  
37031

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

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

## 1. Appointment of Agent for Service of Process

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

## 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

## 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

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

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

37031

### STATE-REGISTERED 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 application for state registration and all amendments to registration.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, 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 applying for registration or amending your registration.

#### 2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

#### 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.

Date: MM/DD/YYYY

~~08/12/2011~~

03/26/2012

CRD Number:

37031

Printed Name:

AMY LEE

Authorized Signatory: AMY LEE	Title: <del>CEO</del> CCO, CO-CEO
----------------------------------	-----------------------------------------

**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT  
BY EXEMPT REPORTING ADVISERS****Primary Business Name: PACKERLAND BROKERAGE SERVICES,  
INC.****CRD Number: 37031****Annual Amendment - Item 1 Identifying Information  
3/28/2013 11:38:21 AM****Rev. 10/2012**

**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.

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), 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: **801-74927**

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

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **37031**

*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.*

F. *Principal Office and Place of Business*

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

Number and Street 1:

432 SECURITY BLVD.

City:

GREEN BAY

State:

Wisconsin

Number and Street 2:

STE. 101

Country:

United States

ZIP+4/Postal Code:

54313

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 five offices in terms of numbers of employees.

(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:

8:00AM-4:30PM

(3) Telephone number at this location:

920-662-9500

(4) Facsimile number at this location:

920-662-9503

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?

If "yes," list all website addresses 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. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. 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:

AMY LEE

CHIEF COMPLIANCE OFFICER

Telephone number:

Facsimile number:

920-662-9500

920-662-9503

Number and Street 1:

Number and Street 2:

432 SECURITY BLVD.

STE. 101

City:

State:

Country:

ZIP+4/Postal Code:

GREEN BAY

Wisconsin

United States

54313



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

AMYL@PBSHQ.COM

- 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:	
JESSICA CZECH		COMPLIANCE OFFICER	
Telephone number:		Facsimile number:	
920-662-9500		920-662-9503	
Number and Street 1:		Number and Street 2:	
432 SECURITY BLVD.			
City:	State:	Country:	ZIP+4/Postal Code:
GREEN BAY	Wisconsin	United States	54313

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

JESSICAC@PBSHQ.COM

- 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*? **Yes**  **No**

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

- M. Are you registered with a *foreign financial regulatory authority*? **Yes**  **No**

*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.*

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? **Yes**  **No**

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? **Yes**  **No**

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

*A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the legal entity identifier standard was still in development. You may not have a legal entity identifier.*

**SECTION 1.B. Other Business Names**

No Information Filed

**SECTION 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:		Number and Street 2:	
1540 CAPITOL DR, STE 203		PO BOX 12767	
City:	State:	Country:	ZIP+4/Postal Code:
GREEN BAY	Wisconsin	United States	54307-2767

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

Telephone Number:	Facsimile Number:
(920) 737-2532	(920) 884-8306

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:		Number and Street 2:	
812 S FISK STREET			
City:	State:	Country:	ZIP+4/Postal Code:
GREEN BAY	Wisconsin	United States	54304

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

Telephone Number:	Facsimile Number:
(920) 819-3396	

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with

the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1: 2703 RIB MOUNTAIN DRIVE		Number and Street 2:	
City: WAUSAU	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 54401

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

Telephone Number: (715) 846-3996	Facsimile Number: (920) 694-6007
-------------------------------------	-------------------------------------

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1: <del>N61 W35594 BAYSHORE CIRCLE</del> N51 W34989 WISCONSIN AVENUE		Number and Street 2:	
City: <del>ECONOMOWOC</del> OKAUCHEE	State: Wisconsin	Country: United States	ZIP+4/Postal Code: <del>53066</del> 53069-0115

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

Telephone Number: <del>(608) 751-5518</del> (815) 742-2568	Facsimile Number: <del>(262) 468-4108</del> (262) 468-4120
------------------------------------------------------------------	------------------------------------------------------------------

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1: 501 NATHAN LANE		Number and Street 2: SUITE 4	
City: ELKHORN	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 53121

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

Telephone Number:  
(262) 723-3898

Facsimile Number:  
(800) 743-0694

**SECTION 1.I. Website Addresses**

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: WWW.PACKERLANDBROKERAGE.COM

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

No Information Filed

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT  
BY EXEMPT REPORTING ADVISERS****Primary Business Name: PACKERLAND BROKERAGE SERVICES,  
INC.****CRD Number: 37031****Annual Amendment - All Sections****Rev. 10/2012****3/3/2014 10:11:46 AM**

**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.

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), 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: **801-74927**

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

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **37031**

*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.*

F. *Principal Office and Place of Business*

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

Number and Street 1:

432 SECURITY BLVD.

City:

GREEN BAY

State:

Wisconsin

Number and Street 2:

STE. 101

Country:

United States

ZIP+4/Postal Code:

54313

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 five offices in terms of numbers of employees.*

(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:

8:00AM-4:30PM

(3) Telephone number at this location:

920-662-9500

(4) Facsimile number at this location:

920-662-9503

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?

*If "yes," list all website addresses 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. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.*

J. 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:

AARON DOELGER

CHIEF COMPLIANCE OFFICER

Telephone number:

Facsimile number:

920-662-9500

920-662-9503

Number and Street 1: 432 SECURITY BLVD.		Number and Street 2: STE. 101	
City: GREEN BAY	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 54313

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
AAROND@PBSHQ.COM

- 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: JESSICA CZECH		Titles: COMPLIANCE OFFICER	
Telephone number: 920-662-9500		Facsimile number: 920-662-9503	
Number and Street 1: 432 SECURITY BLVD.		Number and Street 2:	
City: GREEN BAY	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 54313

Electronic mail (e-mail) address, if contact person has one:  
JESSICAC@PBSHQ.COM

- 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*? **Yes No**

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

- M. Are you registered with a *foreign financial regulatory authority*? **Yes No**

*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.*

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? **Yes No**

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? **Yes No**

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

*A legal entity identifier is a unique number that companies use to identify each other in the financial*

marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

### SECTION 1.B. Other Business Names

No Information Filed

### SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:		Number and Street 2:	
1540 CAPITOL DR, STE 203		PO BOX 12767	
City:	State:	Country:	ZIP+4/Postal Code:
GREEN BAY	Wisconsin	United States	54307-2767

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

Telephone Number:	Facsimile Number:
(920) 737-2532	(920) 884-8306

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:		Number and Street 2:	
2703 RIB MOUNTAIN DRIVE			
City:	State:	Country:	ZIP+4/Postal Code:
WAUSAU	Wisconsin	United States	54401

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

Telephone Number:	Facsimile Number:
(715) 846-3996	(920) 694-6007



Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

N51 W34989 WISCONSIN AVENUE

City:

OKAUCHEE

State:

Wisconsin

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

53069-0115

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

Telephone Number:

(815) 742-2568

Facsimile Number:

(262) 468-4120

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

501 NATHAN LANE

City:

ELKHORN

State:

Wisconsin

Number and Street 2:

SUITE 4

Country:

United States

ZIP+4/Postal Code:

53121

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

Telephone Number:

(262) 723-3898

Facsimile Number:

(800) 743-0694

### SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: [WWW.PACKERLANDBROKERAGE.COM](http://WWW.PACKERLANDBROKERAGE.COM)

[HTTPS://WWW.PACKERLANDBROKERAGE.COM/](https://WWW.PACKERLANDBROKERAGE.COM/)

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

No Information Filed

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

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) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or sub-adviser) 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 a **newly formed 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 checked="" type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input type="checkbox"/> LA	<input 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 checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	
<input type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input checked="" 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

801 -

#### **SECTION 2.A.(9) Newly Formed Adviser**

If you are relying on rule 203A-2(c), the newly formed 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. 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**

- 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?  
DECEMBER

- C. Under the laws of what state or country are you organized?
- | State     | Country       |
|-----------|---------------|
| Wisconsin | 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**

	<b>Yes</b>	<b>No</b>
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	<input type="radio"/>	<input checked="" type="radio"/>

*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.

~~217~~

210

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
- ~~108~~  
91
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
- ~~217~~  
198
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
- ~~108~~  
92
- (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?
- 1
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
- ~~217~~  
193
- (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* did you provide investment advisory services during your most recently completed fiscal year?

—	—	—
0	1-10	11-25
—	—	—
26-100	More than 100	

If more than 100, how many?  
(round to the nearest 100)

~~1000~~

1100

(2) Approximately what percentage of your *clients* are non-United States persons?  
0%

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, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 10%</u>	<u>11-25%</u>	<u>26-50%</u>	<u>51-75%</u>	<u>76-99%</u>	<u>100%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	—	—	—	—	—	—	—
(b) <i>High net worth individuals</i>	—	—	—	—	—	—	—
(c) Banking or thrift institutions	—	—	—	—	—	—	—
(d) Investment companies	—	—	—	—	—	—	—
(e) Business development companies	—	—	—	—	—	—	—
(f) Pooled investment vehicles (other than investment companies)	—	—	—	—	—	—	—
(g) Pension and profit sharing plans (but not the plan participants)	—	—	—	—	—	—	—
(h) Charitable organizations	—	—	—	—	—	—	—
(i) Corporations or other businesses not listed above	—	—	—	—	—	—	—
(j) State or municipal <i>government entities</i>	—	—	—	—	—	—	—
(k) Other investment advisers	—	—	—	—	—	—	—
(l) Insurance companies	—	—	—	—	—	—	—
(m) Other:	—	—	—	—	—	—	—

(2)

Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>&gt;75%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) <i>High net worth individuals</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Banking or thrift institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Investment companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Business development companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Pooled investment vehicles (other than investment companies)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Charitable organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) Corporations or other businesses not listed above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) State or municipal <i>government entities</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) Other investment advisers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(l) Insurance companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(m) Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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):

### 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) <del>\$ 9,903,986</del><br>\$ 14,061,184                                                        | (d) 53                           |                       |

Non-Discretionary:	(b) <del>\$ 77,944,269</del> \$ 102,660,223	(e) <del>610</del> 694
Total:	(c) <del>\$ 87,848,255</del> \$ 116,721,407	(f) <del>663</del> 747

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

### 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):

*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. If you participate in a *wrap fee program*, do you (check all that apply):
- (1) *sponsor the wrap fee program?*
  - (2) *act as a portfolio manager for the wrap fee program?*

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors 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 either Item 5.I.(1) or 5.I.(2).*

- J. 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**



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

No Information Filed

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

No Information Filed

**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, complete Section 6.A. of Schedule D.*

- |                                                                                                                      |                                                        |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
|                                                                                                                      | <b>Yes No</b>                                          |
| 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.*

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

PRIMARY BUSINESS IS THAT OF A REGISTERED BROKER/DEALER SELLING EQUITIES, AND PRODUCTS OF REGISTERED INVESTMENT COMPANIES (MUTUAL FUNDS, VARIABLE INSURANCE PRODUCTS, REITS, ETC.) WHICH INVESTMENT ADVICE IS INCIDENTAL TO THE TRANSACTIONS.

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

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

**SECTION 7.A. Financial Industry Affiliations**

No Information Filed



**Item 7 Private Fund Reporting****Yes No**B. Are you an adviser to any *private fund*?  

*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 another 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*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

**Proprietary Interest in *Client* Transactions**

- |                                                                                                                                                                                                                                    | <b>Yes</b> | <b>No</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| A. Do you or any <i>related person</i> :                                                                                                                                                                                           | —          | —         |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?                                                                                     | —          | —         |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?                                                                                                   | —          | —         |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | —          | —         |

**Sales Interest in *Client* Transactions**

- |                                                                                                                                                                                                                                                            | <b>Yes</b> | <b>No</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| B. Do you or any <i>related person</i> :                                                                                                                                                                                                                   | —          | —         |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | —          | —         |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?                                                                | —          | —         |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> 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**

- |                                                                                                                                                                                                                                         | <b>Yes</b> | <b>No</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:                                                                                                                                            | —          | —         |
| (1) securities to be bought or sold for a <i>client's</i> account?                                                                                                                                                                      | —          | —         |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?                                                                                                                                                            | —          | —         |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?                                                                                                                                     | —          | —         |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?                                                                                                                                    | —          | —         |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?                                                                                                                                       | —          | —         |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?                                                                                                                                                 | —          | —         |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ?                                                                                                                                           | —          | —         |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | —          | —         |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?                         | —          | —         |

- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?
- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

*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 <i>custody</i> of any advisory <i>clients</i> ': | <b>Yes No</b>                                          |
| (a) cash or bank accounts?                                          | <input type="radio"/> <input checked="" type="radio"/> |
| (b) securities?                                                     | <input type="radio"/> <input checked="" type="radio"/> |

*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 <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i> ': | <b>Yes No</b>                                          |
| (a) cash or bank accounts?                                                                                                                                                      | <input type="radio"/> <input checked="" type="radio"/> |
| (b) securities?                                                                                                                                                                 | <input type="radio"/> <input checked="" type="radio"/> |

*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 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.

**Yes No**

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

*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.

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

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

A. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes 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. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes 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:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	<b>Yes 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?                                                                                                                                                                           | — | — |
| (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?                                                                                                              | — | — |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?                                                                                                                                                                                     | — | — |
| (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?                                                                                                                                           | — | — |
| <br>                                                                                                                                                                                                                                                                                                                |   |   |
| D. 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?                                                                                                                                                                     | — | — |
| (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?                                                                                                                                                        | — | — |
| (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?                                                                                                         | — | — |
| (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?                                                                                                                                                           | — | — |
| (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? | — | — |
| <br>                                                                                                                                                                                                                                                                                                                |   |   |
| E. 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?                                                                                                                                                                                                                   | — | — |
| (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)?                                                                                           | — | — |
| (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?                                                                                                            | — | — |
| (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?  | — | — |
| <br>                                                                                                                                                                                                                                                                                                                |   |   |
| F. 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?                                                                                                                                                    | — | — |
| <br>                                                                                                                                                                                                                                                                                                                |   |   |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?                                                                                                                                            | — | — |

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

- H. (1) Has any domestic or foreign court:

**Yes No**



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

	<b>Yes</b>	<b>No</b>
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 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 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 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 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 type="radio"/>

**Schedule A****Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-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.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:
 

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals:	DE/FE/I	Status	Date Status	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and
-------------------------------------	---------	--------	----------------	-------------------	-------------------	----	-------------------------------------

Last Name, First Name, Middle Name)			Acquired MM/YYYY				Date of Birth, IRS Tax No. or Employer ID No.
SMITH, KATHRYN MARIE	I	SHAREHOLDER	10/1994	B	N	N	1363150
BOSTWICK, KAREN P	I	SHAREHOLDER	07/1995	B	N	N	2643853
BOSTWICK, WAYNE A	I	DIRECTOR; TREASURER, SHAREHOLDER	12/1995	A	N	N	2704164
REYNOLDS, THOMAS STORRS	I	DIRECTOR/SHAREHOLDER; SECRETARY	04/1997	B	N	N	2071942
LIESCH, BRIAN FRANKLIN	I	SHAREHOLDER	01/1999	NA	N	N	1129756
PULASKI, ROBERT JOHN	I	SHAREHOLDER	10/2003	A	N	N	2288187
WESTENBERG, STEVEN G	I	SHAREHOLDER	10/2003	A	N	N	2440924
VANESS, WILLIAM SCOTT	I	SHAREHOLDER, CHAIRMAN OF THE BOARD	10/2003	A	N	N	1929840
RHODES, DALE JEROME	I	SHAREHOLDER	07/2005	NA	N	N	1133506
KELLY, ZACHARY P	I	SHAREHOLDER, FNOP, DIRECTOR OF FINANCIAL OPERATIONS AND TECHNOLOGY, ACTING CO-CEO	02/2009	NA	Y	N	5263665
EGLY, DONNA JAHNS	I	SHAREHOLDER	03/2008	NA	N	N	1083747
DOELGER, AARON ANDREW	I	CHIEF COMPLIANCE OFFICER - CO-CEO	08/2009	NA	Y	N	4357639
RIESTERER, GLEN EARL	I	SHAREHOLDER, VICE CHAIRMAN	02/2010	A	N	N	2407255
BLATTNER, JOEL THOMAS	I	ROSFP,	10/2012	NA	N	N	5440787
<del>SCHLEICHER, DONALD LEE LUTCF</del>	<del>I</del>	<del>SHAREHOLDER</del>	<del>01/2007</del>	<del>NA</del>	<del>N</del>	<del>N</del>	<del>1056485</del>

**Schedule B****Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application. 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.

No Information Filed

**Schedule D - Miscellaneous**

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

**DRP Pages****CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)***GENERAL INSTRUCTIONS*

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                             |                                  |                                  |                                  |
|----------------------------------|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

**PART I**

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

**ADV DRP - ADVISORY AFFILIATE**

CRD Number: [2142092](#) This advisory affiliate is  a Firm  an Individual

Registered:  Yes  No

Name:

WODEK, TODD  
THOMAS  
(For  
individuals,  
Last, First,  
Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):



6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                  |                                  |                                  |                                             |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD Number:	<a href="#">2170929</a>	This advisory affiliate is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	OUIMETTE, CHARLES, LOUIS (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

STATE OF WISCONSIN- OCI

2. Principal Sanction:

Suspension

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/04/2003  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

S-03022-LX

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

MARATHON ADVISORS

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

RIA FIRM, MARATHON ADVISORS, INC., DID NOT COMPLETE MANDATORY TRANSITION FILING FOR INVESTMENT ADVISOR REPRESENTATIVES IN THE TIME REQUIRED

8.

Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

02/06/2003  Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- |                                                      |                                                      |
|------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Monetary/Fine Amount: \$    | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure                     | <input checked="" type="checkbox"/> Suspension       |
| <input type="checkbox"/> Bar                         |                                                      |

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

ORDER STATED 'UNTIL A TRANSITION FILING HAS BEEN MADE' AND FIRM FILES A COMPLETE U-4 FILING FOR RA STATUS OF REPRESENTATIVES, 3 DAY SUSPENSION RESULTED- AS AN INVESTMENT ADVISOR REP.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

REPRESENTATIVE WAS NEVER NOTIFIED OF SUSPENSION, ONLY THE FIRM. STATE OF WI PROVIDED LETTER AND PROOF OF DELIVERY OF ORDER TO THE FIRM ONLY. REPRESENTATIVE SUBMITTED COMPLETE INFORMATION BASED ON INFORMATION RECEIVED FROM THE STATE JUST RECENTLY. OUR FIRM WOULD ASK FOR FINRA TO WAIVE THE \$300 LATE FILING FEE BASED ON COMMUNICATION FROM THE STATE

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                  |                                  |                                  |                                             |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

<b>CRD Number:</b>	<a href="#">1390594</a>	This advisory affiliate is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
<b>Registered:</b>	<input checked="" type="radio"/> Yes <input type="radio"/> No	
<b>Name:</b>	MCCLONE, DANIEL, BRIAN (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

WISCONSIN- OCI

2. Principal Sanction:

Denial

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/15/2009  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

09-C32621

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKERLAND BROKERAGE SERVICES, INC.

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

INSURANCE LICENSE RENEWAL APPLICATION DENIED BECAUSE OF AN INNACCURATE ANSWER ON RENEWAL APPLICATION.

8.

Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
Decision

11. Resolution Date (MM/DD/YYYY):

01/15/2010  Exact  Explanation

If not exact, provide explanation:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS. AS OF 01/15/2010 APPLICATION WAS PROCESSED

12. Resolution Detail:

- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- |                                                      |                                                      |
|------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Monetary/Fine Amount: \$    | <input type="checkbox"/> Disgorgement/Restitution    |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure                     | <input type="checkbox"/> Suspension                  |
| <input type="checkbox"/> Bar                         |                                                      |

- B. Other Sanctions *Ordered*:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS. AS OF 01/15/2010 APPLICATION WAS PROCESSED

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

RENEWAL APPLICATION TO ADD VA AUTHORITY TO WISCONSIN INSURANCE LICENSE DENIED FOR 31 DAYS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).  
MY INSURANCE LICENSE APPLICATION TO ADD VARIABLE AUTHORITY WAS DENIED FOR 31 DAYS BECAUSE I INCORRECTLY ANSWERED NO TO A QUESTION REGARDING ANY ADMINISTRATIVE ACTION. I MISUNDERSTOOD THE QUESTION. MY RECOLLECTION FROM THE INCIDENT OF 1994 WAS THAT NO ADMINISTRATIVE ACTION WAS TAKEN.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                             |                                  |                                  |                                  |                                             |
|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------|
| <input type="checkbox"/> 11.C(1)            | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5)            |
| <input checked="" type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input checked="" type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1)            | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                             |
| <input type="checkbox"/> 11.F.              | <input type="checkbox"/> 11.G.   |                                  |                                  |                                             |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

## ADV DRP - ADVISORY AFFILIATE

CRD Number:	<a href="#">1450893</a>	This advisory affiliate is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	ASP, TIMOTHY, GLEN (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.



If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

WISCONSIN OCI

2. Principal Sanction:

Denial

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

03/17/2010  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

10-C32798

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKERLAND BROKERAGE SERVICES

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

IN ERROR ANSWERED NO TO A QUESTION ON APPLICATION REGARDING ADMINISTRATIVE ACTION TAKEN IN ANY STATE.

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:  
Decision

11. Resolution Date (MM/DD/YYYY):  
03/22/2010  Exact  Explanation

If not exact, provide explanation:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

RENEWAL APPLICATION TO ADD VARIABLE AUTHORITY DENIED FOR 31 DAYS

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

RENEWAL APPLICATION TO ADD VA AUTHORITY TO WISCONSIN INSURANCE LICENSE DENIED FOR 31 DAYS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

REP. DID NOT ANSWER A QUESTION CORRECTLY ON RENEWAL APPLICATION FOR LIFE/VARIABLE LICENSE IN THE STATE OF WI. APPLICATION FOR RENEWAL WAS DENIED FOR 31 DAYS.

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- |                                  |                                             |                                  |                                  |                                  |
|----------------------------------|---------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

#### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

---

ADV DRP - ADVISORY AFFILIATE

---

No Information Filed

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD-DEPT. OF ENFORCEMENT

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

05/01/2000  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

C8A000061

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

PACKLERLAND BROKERAGE SERVICES, INC.

6. Principal Product Type:

Options

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FAILED TO COMPLY WITH MEMBERSHIP AGREEMENT. AGREED TO DO CERTAIN TYPES OF SECURITIES WHICH DID NOT ALLOW OPTIONS. FAILED TO SUPERVISE A REP CLOSE ENOUGH AND THE REP TRADED SEVERAL OPTIONS BEFORE WE STOPPED THE REP & TERMINATED HIM. ALSO THE REP WAS NOT REGISTERED AS A GENERAL SECURITIES REP EVEN THOUGH THE OPTIN TRADES WERE IN HIS PERSONAL ACCOUNT.

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

## 11. Resolution Date (MM/DD/YYYY):

10/23/2000  Exact  Explanation

If not exact, provide explanation:

## 12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)? Monetary/Fine Amount: \$ 5,000.00 Revocation/Expulsion/Denial Disgorgement/Restitution Censure Cease and Desist/Injunction Bar SuspensionB. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

FINE MAILE EXPRESS MAIL (OVERNITE) ON 11-02-00.

## 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE NASDR EXAMINER DISCOVERED THAT OPTION TRADES WERE MADE BY A REP. OF PACKERLAND BROKERAGE SERVICES BETWEEN DEC.'98 AND FEB. '99. THIS WAS IN VIOLATION OF OUR MEMBER AGEEMENT. 6/25/04-ADVISED BY NASD-ROCKVILLE TO REMOVE CONTROLL AFFILLIATE SINCE NO LONGER AFFILIATED WITH FIRM.

**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:

<b>Brochure ID</b>	<b>Brochure Name</b>	<b>Brochure Type(s)</b>
96526	2013 PACKERLAND ADV PART 2	Individuals, High net worth individuals, Pension consulting, Financial Planning Services, Selection of Other Advisers/Solicitors
110332	2017 PACKERLAND BROKERAGE SERVICES ADV PART 2A FIRM BROCHURE	Individuals, High net worth individuals, Pension consulting, Wrap program, Financial Planning Services, Selection of Other Advisers/Solicitors

**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
AARON DOELGER	<del>09/16/2013</del>
	03/03/2014
Printed Name:	Title:
AARON DOELGER	CCO
Adviser CRD Number:	
37031	

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

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

**1. Appointment of Agent for Service of Process**

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

## 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

## 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

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

Signature: \_\_\_\_\_ Date: MM/DD/YYYY  
Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Adviser CRD Number:  
37031





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[Privacy](#) | [Legal](#) | [Terms & Conditions](#)

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**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT  
BY EXEMPT REPORTING ADVISERS****Primary Business Name: PACKERLAND BROKERAGE SERVICES,  
INC.****CRD Number: 37031****Annual Amendment - All Sections  
3/31/2015 6:32:13 PM****Rev. 10/2012**

**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.

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

**PACKERLAND BROKERAGE SERVICES, INC.**

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

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), 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: **801-74927**

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

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **37031**

*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.*

F. *Principal Office and Place of Business*

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

Number and Street 1:

432 SECURITY BLVD.

City:

GREEN BAY

State:

Wisconsin

Number and Street 2:

STE. 101

Country:

United States

ZIP+4/Postal Code:

**54313**

**54313-9709**

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 five offices in terms of numbers of employees.*

(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:

8:00AM-4:30PM

(3) Telephone number at this location:

920-662-9500

(4) Facsimile number at this location:

920-662-9503

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?

*If "yes," list all website addresses 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. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.*

J. 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:

AARON DOELGER

CHIEF COMPLIANCE OFFICER

Telephone number:

Facsimile number:

920-662-9500

920-662-9503

Number and Street 1:		Number and Street 2:	
432 SECURITY BLVD.		STE. 101	
City:	State:	Country:	ZIP+4/Postal Code:
GREEN BAY	Wisconsin	United States	54313

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
AAROND@PBSHQ.COM

- 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:	
<del>ELIZABETH BURICH</del>		<del>NEW BUSINESS MANAGER</del>	
JOHN MEIER		DIRECTOR OF FINANCE AND OPERATIONS	
Telephone number:		Facsimile number:	
920-662-9500		920-662-9503	
Number and Street 1:		Number and Street 2:	
432 SECURITY BLVD.		STE. 101	
City:	State:	Country:	ZIP+4/Postal Code:
GREEN BAY	Wisconsin	United States	54313

Electronic mail (e-mail) address, if contact person has one:  
~~ELIZABETHB@PBSHQ.COM~~  
JOHNM@PBSHQ.COM

- 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*? Yes  No

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

- M. Are you registered with a *foreign financial regulatory authority*? Yes  No

*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.*

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes  No

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes  No

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

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

### SECTION 1.B. Other Business Names

No Information Filed

### SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

N51 W34989 WISCONSIN AVENUE

City:

OKAUCHEE

State:

Wisconsin

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

53069-0115

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

Telephone Number:

(815) 742-2568

Facsimile Number:

(262) 468-4120

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:

2703 RIB MOUNTAIN DRIVE

City:

WAUSAU

State:

Wisconsin

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

54401

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

Telephone Number:

(715) 846-3996

Facsimile Number:

(920) 694-6007

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1: 501 NATHAN LANE		Number and Street 2: SUITE 4	
City: ELKHORN	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 53121

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

Telephone Number: (262) 723-3898	Facsimile Number: (800) 743-0694
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Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1: 1540 CAPITOL DR, STE 203		Number and Street 2: PO BOX 12767	
City: GREEN BAY	State: Wisconsin	Country: United States	ZIP+4/Postal Code: 54307-2767

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

Telephone Number: (920) 737-2532	Facsimile Number: (920) 884-8306
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### SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: [HTTPS://WWW.PACKERLANDBROKERAGE.COM/](https://www.packerlandbrokerage.com/)

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

No Information Filed

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

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) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or sub-adviser) 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 a **newly formed 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 checked="" type="checkbox"/> IL	<input type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" 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 checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	
<input type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input checked="" 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

801 -

#### **SECTION 2.A.(9) Newly Formed Adviser**

If you are relying on rule 203A-2(c), the newly formed 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. 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**

- 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?  
DECEMBER

- C. Under the laws of what state or country are you organized?
- | State     | Country       |
|-----------|---------------|
| Wisconsin | 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**

	<b>Yes</b>	<b>No</b>
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	<input type="radio"/>	<input checked="" type="radio"/>

*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.

~~210~~

228

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

91

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

~~198~~

219

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

~~92~~

91

- (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?

1

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

~~193~~

219

- (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* did you provide investment advisory services during your most recently completed fiscal year?

- 0
- 1-10
- 11-25
- 26-100
- More than 100

If more than 100, how many?  
(round to the nearest 100)

~~1100~~  
944

(2) Approximately what percentage of your *clients* are non-United States persons?  
0%

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, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 10%</u>	<u>11-25%</u>	<u>26-50%</u>	<u>51-75%</u>	<u>76-99%</u>	<u>100%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) <i>High net worth individuals</i>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>