

SEC Form ADV Part 2A “Brochure”

Black Coral Financial Advisors, LLC

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December 31, 2023

This brochure provides information about the qualifications and business practices relating to the investment advisory business of Black Coral Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact Black Coral at (973) 352-8600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Investment adviser registration, or any reference to the firm being, or the use of the term, “registered” does not imply a certain level of skill or training.

Additional information about Black Coral Financial Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This brochure is our annual updating amendment. There are no material changes to the information contained in this brochure since our last amendment dated December 31, 2022.

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ITEM 4 – ADVISORY BUSINESS

Introduction

This Brochure describes the investment advisory services offered by Black Coral Financial Advisors, LLC (“Black Coral”).

Black Coral provides advisory services to clients and has been helping clients build and preserve their financial wealth. Black Coral is headquartered in Mount Olive, New Jersey. Black Coral has been in operation since July 2010. Principal owners of the firm are Stephen P. Liska (President & Founder), Raymond W. Vanhoorebeke (Chief Operating Officer), Matthew F. Wilk (Senior Vice President), and Joseph M. Gallo (Senior Vice President).

Advisory Services

Black Coral is a financial counseling firm that offers investment advisory services through financial counseling and investment education and advisory programs, and also offers investment accounts based on the stated investment objectives, risk tolerance and financial circumstances of each client. Client accounts for which Black Coral has expressly agreed to serve as investment adviser pursuant to a separate agreement are referred to as “Advisory Accounts,” and include (i) accounts that are managed by teams of portfolio management personnel within Black Coral who manage various investment strategies (“Portfolio Management Teams”), (ii) separately managed accounts that are managed on a discretionary or nondiscretionary basis by an investment committee and (iii) certain non-discretionary accounts that are advised by a designated Black Coral professional. “Advisory Personnel,” i.e., those providing advisory services, include, as may be appropriate in the context, Presidents, Vice Presidents, and Analysts. Advisory services on non-discretionary accounts indicates that Black Coral cannot effect changes in client accounts without first obtaining the client’s consent. Black Coral’s services may be limited for clients residing outside the United States.

Black Coral offers investment advice under the laws of the United States through the following services and programs:

a. Financial Counseling

Black Coral’s primary business is providing the following financial counseling advisory programs, which are separate and apart from the investment advisory services offered to Advisory Accounts. Clients are not required to maintain Advisory Accounts with the Firm to receive the described services. The services are an all-inclusive package and the only service that can be declined with a fee reduction is annual tax preparation service.

Comprehensive Financial Counseling

Black Coral provides Comprehensive Financial Counseling services to individuals directly or through employer sponsored programs. Comprehensive Financial Counseling services

delivered to all clients through Black Coral may include assisting clients in (i) developing a comprehensive plan designed to maximize the benefits of their employers' compensation and benefit programs, preserve the clients' assets and manage income on a long-term basis, (ii) developing a clients' retirement program and estate plan, (iii) reviewing and analyzing client insurance (both existing coverage and need requirements), and (iv) preparing consolidated financial reports.

In addition to furnishing investment advice, Black Coral will generally assist clients receiving comprehensive financial counseling an overall financial plan coupled with tax and estate planning. In order to develop a financial plan, Black Coral will analyze the financial status of the counseled client, his or her sources of income, assets, personal obligations and debts, objectives, commitments, cash flow, family responsibilities and the effect of the existing income and estate tax structure on his or her sources of income and accumulation of wealth.

General Information on Financial Counseling Relationships

Black Coral comprehensive financial counseling clients are not required to implement their financial plans through Black Coral or its affiliates in their capacity as asset managers, insurance agencies or broker dealers. Black Coral personnel may refer clients to Black Coral affiliates for investment and brokerage accounts. Such personnel are also licensed insurance agents and sub-producers of Black Coral 's affiliates. "Affiliates" of Black Coral are independent third-party businesses that conduct specific regulated services. Black Coral has no requirement for exclusive use of any affiliate services, affiliates businesses may involve: mortgage banking, banking service, bill payment services, health care and insurance, real estate, legal services, etc. Black Coral advisors may be appointed as agents of insurance companies, and they may refer clients for placement of insurance and annuities products. Clients contracting for investment advisory supervision with a grant of discretionary authority to Black Coral or its affiliates are directing Black Coral to utilize the broker-dealer platform made available by Black Coral, which is currently the Fidelity Platform and/or Charles Schwab Platform (described below).

In providing any of the comprehensive financial counseling services described above, Black Coral may provide education and make recommendations to its clients guided by the overall personal objectives of the client. Black Coral may provide a recommendation to clients concerning asset allocation among certain asset groups. The fact that Black Coral may consider a client's brokerage account assets in providing asset allocation advice or that a client may implement Black Coral 's advice in a brokerage account does not mean that a client's brokerage accounts are advisory. Comprehensive financial counseling services assist a client in developing a comprehensive financial plan and are not designed to be specific to any particular investment account and do not modify the terms and conditions governing a client's investment accounts. Those terms and

conditions, unless otherwise amended, control for all purposes of such investment accounts.

Except as otherwise expressly agreed in writing, Black Coral does not assume or take discretion or power of attorney to execute or fulfill any duties to take action pursuant to recommendations, advice or financial planning strategies that Black Coral may provide to clients, which ultimately remain the client's obligation.

Black Coral does not provide attest or compilation services and does not prepare, present, audit, review or examine prospective financial information or express any opinion as to the accuracy or validity of that information.

Black Coral does not provide accounting advice to its clients but may provide introductions to and arrange for and locate such third-party services. Clients may also consult with Black Coral concerning realty purchases, special asset purchases and their part-time business ventures. Black Coral does not undertake to nor does it perform due diligence regarding any such investments or ventures and may not have any expertise in these areas.

Black Coral maintains third party relationships and affiliations with technical specialists and industry groups and experts. Such relationships are dedicated to supporting Black Coral by providing ongoing research, training and technical support in various technical disciplines, including estate and tax planning matters.

Black Coral may produce charts, graphs and other devices with respect to asset allocation and performance of various asset groups on a periodic basis which can be made available to comprehensive financial planning clients. These charts may be published by Black Coral and may be made available to Comprehensive Financial Counseling, without a fee.

In addition, Black Coral may prepare charts and graphs with respect to stock option exercises, employee benefit distributions and other matters of employee compensation for comprehensive financial counseling clients.

Black Coral does not provide tax, benefits consulting services or investment advice to corporate, non-individual person, clients with respect to corporations or legal entity's benefits and compensation plans, or act as a fiduciary with regard to such plans. In this instance, this a corporate client is a legal entity that pays for an individual or group's comprehensive financial counseling directly to Black Coral and through such payment the corporate client is not considered a client.

a. Financial Related Services

Black Coral may provide financial education and planning services to program sponsors such as large employers or associations on an individual or group basis, under a separate written agreement between Black Coral and the sponsoring organization and in some circumstances, an individual participating in a program sponsored by an organization.

The service consists of various components as selected by the sponsoring organization and may include a customized seminar, a personal planning session for each of the enrolled employees, customized financial planning exhibits and access to the Black Coral advisor for a limited time.

Seminars, customized to address individual employee benefits, but not rendered advice to corporations or other legal entities regarding the corporate or business programs, offering impersonal financial education on varying topics that may be delivered live, in person or via web, or on various recorded media are also available.

Fees vary depending on the number of days of the seminar program, the number of participants involved and the customization of the program.

Black Coral may also provide services dedicated to assisting a client after the death of a spouse or family member or terminally ill and or recently permanently disabled. Such services are designed to meet the client's and family's needs and priced based on those needs.

b. Investment Accounts

Black Coral has arrangements with Fidelity Brokerage Services LLC and National Financial Services LLC (together "Fidelity" and the "Fidelity Platform") through which Fidelity may provide various services to a Black Coral client including, among others, brokerage, custodial, administrative support, record keeping and related services some of which services may assist Black Coral in report and statement generation, application generation, web site maintenance, administration, and client directed requests. Black Coral is not affiliated with Fidelity but has executed a Custodial Support Services Agreement with Fidelity to allow Black Coral to receive Fidelity's assistance.

Black Coral has arrangements with Charles Schwab ("Charles Schwab Platform" or "Charles Schwab Platform") through which Charles Schwab may provide various services to a Black Coral client including, among others, brokerage, custodial, administrative support, record keeping and related services are provided and which may assist Black Coral in report and statement generation, application generation, web site maintenance, administration, and client directed requests. Black Coral is not affiliated with Charles Schwab but has a Custodial Support Services Agreement with Charles Schwab to receive Charles Schwab's assistance.

Investment Accounts – Managed by Black Coral Teams

Black Coral may provide clients with investment advisory services through separately managed accounts on a discretionary and non-discretionary basis. The various strategies available include fixed income taxable bonds (government and/or corporate bonds), municipal bonds, equities, mutual funds and exchange traded funds ("ETFs").

Investment Accounts – Managed by Black Coral Affiliates or Unaffiliated Managers

Black Coral advisors may also recommend that clients select to manage all or a portion of a client's assets or may recommend unaffiliated investment managers to manage all or a portion of a client's assets.

Investment Accounts – Managed by Black Coral – Other

Other Black Coral managed Advisory Accounts include Managed Advisory Accounts; Managed Advisory Accounts are designed by Black Coral through consultation with the client to develop an account with suitable investment objectives and risk tolerance relative to the client's financial circumstances and asset allocation strategy. Black Coral may select investment options on behalf of the client on a discretionary basis reflecting the client's overall investment objectives, asset allocation strategy and investment guidelines.

Investment Accounts – Nondiscretionary Advisory Accounts

Nondiscretionary Advisory Accounts offered through Black Coral 's an express written account agreement includes strategies investing in mutual funds held on the Fidelity Platform or Charles Schwab Platform through Black Coral. These programs provide clients an opportunity to consolidate mutual fund holdings from various mutual fund families in one account through the Fidelity Platform or Charles Schwab. Black Coral has entered into an agreement with both Fidelity and Charles Schwab to have these unaffiliated companies provide custodial services to these accounts.

Investment Restrictions

Clients may impose certain reasonable restrictions on the management of their accounts, subject to Black Coral's policies, including by restricting particular securities or types of investments provided that Black Coral and/or the unaffiliated asset managers accepts such restrictions. Any accepted restrictions will be documented and confirmed in writing by Black Coral or the investment manager, as applicable. Clients should be aware that the performance of accounts with restrictions may differ from, and may be lower than, the performance of accounts without restrictions.

Assets Under Management

As of December 31, 2023, Black Coral managed approximately \$809,923,000 of client assets, of which approximately \$604,526,000 was managed on a third party discretionary basis and approximately \$205,397,000 was managed on a nondiscretionary basis.

Investment advice provided includes the selection, asset allocation and reallocation, monitoring and reporting of asset allocations, and risk and return performance reporting around publicly traded investments available to comprehensive financial planning clients. Advice is provided on an individualized basis which is guided by the client's risk tolerance, investment objectives, costs, other client asset holdings, liabilities, investment expertise, cash flow sources and needs, and return goals. Advice does not include

selection, asset allocation and reallocation, monitoring, and risk and return performance reporting of private equity holdings or closely held businesses and does not involve any public single-stock analysis or recommendations.

Client needs and investment parameters are established through risk tolerance questionnaires; individualized meetings to determine specific goals and financial objectives; collection of all financial, tax, estate, insurance and other demographic data, to develop a holistic investment plan that incorporates income, future expectations of income, cash flow and future capital and obligatory needs, health situations of nuclear and extended family, insurance needs and requirements, risk and return goals, investment expertise and experience, along with liability and debt requirements, tax payments and residency. Client investment needs, goals, and risk tolerance on monitored, reviewed and analyzed at minimum annually but are discussed through the ongoing an active period of the comprehensive financial planning period.

Retirement Plan Rollover Recommendations

When Black Coral Financial Advisors, LLC provides investment advice about your retirement plan account or individual retirement account (“IRA”) including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that Black Coral Financial Advisors, LLC is a “fiduciary” within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”) as applicable, which are laws governing retirement accounts. The way Black Coral Financial Advisors, LLC makes money creates conflicts with your interests so Black Coral Financial Advisors, LLC operates under a special rule that requires Black Coral Financial Advisors, LLC to act in your best interest and not put our interest ahead of you.

Under this special rule’s provisions, Black Coral Financial Advisors, LLC, as a fiduciary to a retirement plan account or IRA under ERISA/IRC, must:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);
- Never put the financial interests of Black Coral Financial Advisors, LLC ahead of you when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that Black Coral Financial Advisors, LLC gives advice that is in your best interest;
- Charge no more than is reasonable for the services of Black Coral Financial Advisors, LLC; and

- Give Client basic information about conflicts of interest.

To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by Black Coral Financial Advisors, LLC, please know that Black Coral Financial Advisors, LLC and our investment adviser representatives] have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by Black Coral Financial Advisors, LLC. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by Black Coral Financial Advisors, LLC.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Black Coral Financial Advisors, LLC receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by Black Coral Financial Advisors, LLC and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Black Coral Financial Advisors, LLC or our affiliated personnel.

ITEM 5 – FEES AND COMPENSATION

Unless otherwise indicated below, fees that are specified herein are negotiable or may be waived in Black Coral 's discretion. Lower fees for comparable services described below may be available from other sources.

a. Fees for Advisory Services - Financial Counseling

Comprehensive Financial Counseling

Employer Sponsored Programs. Black Coral charges a counseling fee for each individual in the Comprehensive Financial Counseling program. Fees will vary based on a number of factors, including the complexity of the services provided, whether tax preparation is included, the size of the corporate program, and location and travel needs as well as Black Coral's overall relationship with the client. Each program is separately designed and contracted for.

The first fee model is currently offered to a number of clients and provides for an annual fee. For corporate clients using this fee model, Black Coral currently offers its service for an annual fee per individual of between \$0 and \$100,000. The annual fee may be adjusted for cost of living expenses. Both the fee and fee adjustment are negotiable and may vary significantly based on the factors above. In addition, Black Coral reserves the right to make exceptions, on a client by client basis, to the current fee ranges.

Black Coral's fees associated with the work performed for the individual is paid to Black Coral either partially or completely by the corporate client or the individual to whom services are being provided.

Black Coral charges a fee for each individual receiving financial counseling services through a program other than an employer sponsored program. Black Coral currently offers its financial counseling services to individuals for an annual fee of between \$0 and \$100,000. The annual fee may be adjusted for cost of living expenses after the first year of service.

Both the fee and fee adjustment are negotiable and may vary significantly based on the factors cited above. In addition, Black Coral reserves the right to make exceptions, on a client by client basis, to the current fee ranges.

Seminars

Fees vary depending on the number of days of the seminar program, the number of participants involved and the customization of the program. Fees range from \$5,000 to \$250,000 and Black Coral reserves the right to charge on a per day or per participant basis which may increase or decrease such fees.

a. Fees for Advisory Services - Investment Accounts

For investment advisory services provided to clients generally pay advisory fees based on a percentage of assets (generally net of any margin debit balance) in the account. Depending on the strategy selected, clients may pay Execution Charges (defined below) in addition to the advisory fees.

The advisory fee paid by each client is set forth on the fee schedule signed by the client for the applicable strategy. Actual fees paid may be negotiated and may vary from those in the fee schedule below. A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients.

Black Coral may receive investment advisory fees on these accounts, as described below, and Black Coral personnel may receive compensation related to the investment advisory fees charged by Black Coral. Unless otherwise indicated below, Black Coral does not charge a separate Black Coral investment advisory fee on portions of portfolios comprised of mutual funds and/or ETFs recommended and managed by Black Coral.

Black Coral accounts can be held on either the Fidelity Platform or Charles Schwab Platform. Commission schedules charged by Fidelity or Charles Schwab as well as the available managers may vary depending on whether the assets are held on the Fidelity Platform or the Charles Schwab investment platform.

Mutual fund fees and expenses, including any redemption fees for liquidating any mutual fund shares, are described in the relevant fund prospectuses and are paid by the mutual funds but are ultimately borne by clients as shareholders in the funds. Such fees and expenses are separate and apart from Black Coral's fees.

Investment Accounts –Managed by Black Coral

The advisory fees set forth below represent the maximum fee that may be charged by Black Coral, absent special circumstances. Fees may be negotiable based on account objectives, level of service, other assets under management or other relationships that the client has with Black Coral and other relevant facts and circumstances. The fees charged below is the Black Coral fee. There may be additional fees, commissions and/or execution costs charged by Fidelity or Charles Schwab for each account.

Although Black Coral does not charge an additional advisory fee for assets invested in unmanaged mutual funds or ETF accounts such assets are subject to advisory and various other fees and expenses paid to the service providers of each mutual fund.

Black Coral may provide these services on a fee basis that is based upon a percentage of the market value of the assets being managed. The investment management fee charged shall vary depending upon the market value of each client's assets under management per account as follows:

Assets Under Management	Annual Fee
First \$1,000,000	1.00%
Next \$1,000,000	0.95%
Next \$1,000,000	0.90%
Next \$1,000,000	0.85%
Next \$1,000,000	0.80%
Amounts over the first \$5,000,000	0.75%

Non-Discretionary Investment Consulting using Separately Managed Accounts with Comprehensive Financial Planning

A client may engage Black Coral to solely provide financial planning and consulting services (including general business consulting) and non-discretionary investment consulting relative to assets not managed by Black Coral. As discussed above, Black Coral will charge a negotiable fee for these services depending upon the level and scope of the services required. In the event that a client who engages Black Coral to provide such financial planning and consulting services and non-discretionary investment consulting also seeks to engage Registrant to provide quarterly investment performance reporting relative to assets not managed by Black Coral, Black Coral may charge that client an annual fixed fee for such reporting services equal to a minimum of \$1,500 which can be increased depending upon the client's needs and complexity. In the event that the client seeks to also engage Black Coral to provide discretionary investment management services to one or more of such client's account(s), Black Coral may provide such discretionary investment management services on a fee-only basis for an additional fee that is based upon a percentage of the market value of the assets and the asset class being managed by Black Coral per account as follows:

<u>Asset Class</u>	<u>Annual Fee</u>
Fixed Income	Up to .50%
Equities	Up to 1.00%

Black Coral generally requires a \$500,000 account minimum for asset management services, but that amount is negotiable at Black Coral's sole discretion. Black Coral's annual investment management fee shall be pro-rated and paid quarterly, in arrears, based upon the market value of the assets on the last day of the calendar quarter.

With respect to a client with multiple accounts, Black Coral, in its sole discretion, may combine the amount of assets in more than one account in determining the fee to be charged to that client for services on the client's total amount of assets. In addition, Black Coral, in its sole discretion, may charge a lesser management fee and/or reduce or waive the account

minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc.).

Black Coral investment advisory fees are generally debited from either the Fidelity or Charles Schwab client accounts. (Fees for comprehensive financial planning services will generally be billed directly to clients but clients can elect to have planning fees debited from non-IRA accounts if requested in writing.) Clients may request either form of billing and it must be done in writing 30 days prior to the close of the calendar quarter. The default is to have fees deducted directly from client accounts. If a client account does not have adequate assets to pay fees, then the client will be billed directly for those fees. The billing is to occur on a calendar year quarterly basis, billed in arrears for that quarter, using the ending account balance method adjusted for inflows and outflows on a pro-rata basis per the negotiated fees per each account type and relationship. Fees will be debited or billed to an account no later than 30 days after the close of the quarter.

Other fees from the underlying investments may be billed differently and clients will need to review the underlying managers' fee schedules and procedures separately.

a. Other Fees and Expenses

Clients may also pay fees for custody, administrative services and consolidated reporting as well as underlying mutual fund and private investment fund fees and expenses.

Execution Charges

Clients pay Execution Charges at rates determined by the custodians or broker-dealer(s). These rates may be negotiated and clients may pay more or less Execution Charges than similar clients for identical transactions. For accounts on the Fidelity Platform and Charles Schwab Platform, Fidelity and Charles Schwab may impose Execution Charges, for equities, fixed income and other securities, in addition to the advisory fees charged by Black Coral listed herein. Black Coral does not share in Execution Charges imposed by Fidelity or Charles Schwab.

Execution Charge Description and Applicability

A description of the different types of Execution Charges that clients may pay is provided below.

Commissions

The amount charged by a broker for purchasing or selling securities or other investments as an agent for the client, as disclosed on the client's trade confirmations. Commissions

may be charged in connection with transactions involving equities, master limited partnerships, exchange traded funds, listed options on equities and any other securities traded as agent.

Commission Equivalents

The amount charged by a dealer for purchasing or selling securities or other investments in certain riskless principal transactions (that is, transactions in which a dealer, after having received an order to buy or sell from a client, purchases or sells the security from another person to offset the client transaction). Commission equivalents may be charged in connection with transactions involving equities, listed options on equities and master limited partnerships.

Spreads

The difference between the current purchase or bid price (that is, the price someone is willing to pay) and the current ask or offer price (that is, the price at which someone is willing to sell). The spread is included in the price of the security. The difference or spread narrows or widens in response to the supply and demand levels of the security. Spreads may be included in transactions involving fixed income securities, structured products and currencies.

Markups/Markdowns

A markup is the price charged to a client, less the prevailing market price, which is included in the price of the security. A markdown is the prevailing market price of a security, less the amount a dealer pays to purchase the security from the client, which is included in the price of the security. Markups/Markdowns may be included in transactions involving fixed income securities, structured products and currencies. See Section 12 of this Disclosure Brochure for additional information concerning brokerage.

Fees Related to Custody and Administrative Services

Clients may pay fees for operational and administrative support for their accounts, including fees for wires and other client services. The amount of the fee will vary based on whether the account is on the Fidelity Platform or Charles Schwab Platform; the client's relationship and the amount of assets under management.

Fees Related to Consolidated Reporting Services

For accounts on the Fidelity Platform, Charles Schwab Platform and in combination, each custodian provides consolidated statements and tax reporting. Black Coral does not charge any fee to the client for this level of service, although the client may pay its proportionate share of the standard expenses of any mutual funds in which it invests through the Fidelity Platform, Charles Schwab or in combination.

Underlying Fund Fees

Clients invested in pooled investment vehicles pay all fees and expenses applicable to an investment in the funds, including asset-based, performance-based, carried interest, incentive allocation and other compensation payable to the managers in consideration of the managers' services to the funds and fees paid for advisory, administration, distribution, shareholder servicing, sub-accounting, sub-transfer agency and other related services, or "12b-1" fees. An investor in a fund-of-funds vehicle will also bear a proportionate share of the fees and expenses of each underlying investment fund. In addition, a manager of a private investment fund may receive deal fees, sponsor fees, monitoring fees or other similar fees for services provided to portfolio companies. The fees and expenses imposed by a private investment fund may offset trading profits and, therefore, reduce returns.

Prepaid Fees

Black Coral's clients may pay fees in advance and certain services may require prepayment of fees, including certain financial counseling and seminar services. For Comprehensive Financial Counseling services, unless otherwise agreed in writing by Black Coral and the client, fees for the first six months of service are nonrefundable, and after six months Black Coral will refund a pro-rata portion of billed but unaccrued advisory fees in the event an advisory contract is terminated before the end of a billing period. For Comprehensive Financial Counseling services provided directly to individuals, unless otherwise agreed in writing by Black Coral and the individual client, Black Coral will refund fees paid but unearned in the event an advisory contract is terminated before the end of a billing period. Client must send a letter to Black Coral to terminate the relationship. As discussed above, if not otherwise agreed and termination is effectuated in the first six months, then there will be no refund of 50% of the pre-paid yearly fee. If otherwise agreed or if termination is after the first six months, then the refunded amount will be on a pro-rata daily basis calculated to the agreed upon date of termination of service which may be the date the written termination letter is received. For seminar services, unless otherwise agreed in writing by Black Coral and the client, Black Coral will refund a portion of billed but unaccrued advisory fees in the event an advisory contract is terminated before the prepaid services are rendered.

Use of Unaffiliated Brokers

Certain of the securities and investment products that Black Coral recommends or selects for accounts may be available for purchase through a brokerage account or through unaffiliated financial institutions. Clients who purchase securities and investment products outside of their accounts will not incur the advisory fees described in this Brochure, and any other fees and expenses may differ from those charges in Black Coral accounts.

Fee Offset for Execution Charges

Black Coral does not reduce its advisory fees to offset Execution Charges, including commissions, except to the extent required by applicable law.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Black Coral does not receive performance-based fees for advisory services provided to accounts.

ITEM 7 – TYPES OF CLIENTS

Types of Clients

Clients include individuals and their private investment vehicles, corporations and other business entities, trusts, estates, charitable organizations, banks, thrift institutions, pensions and profit sharing plans.

Account Requirements

To open or maintain an Advisory Account with Black Coral clients are required to sign an investment advisory account agreement that, among other things, describes the nature of the investment advisory authority granted to Black Coral, and select an investment objective reflecting the client's investment goals and risk tolerance.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Significant Investment Strategies, Methods of Analysis and Material Risks

Advisory Accounts and advisory clients may choose to invest in multiple asset classes. In formulating investment advice as part of Comprehensive Financial Counseling, seminar services to individual advice to advisory accounts, Black Coral personnel may rely on strategic and tactical asset allocation models or recommendations prepared by Black Coral's as a resource, but there is no guarantee that any advisor account will in fact track these recommendations.

When managing advisory accounts and advising advisory clients, Black Coral personnel may also use model portfolios provided by unaffiliated third parties or use a variety of other investment analyses tools. Different Advisory Personnel may use different tools, analysis and other inputs to manage advisory accounts and advise advisory clients. Black Coral manages strategies investing in particular asset classes and investments, including Taxable Fixed Income (Government and/or Corporate), Municipal Fixed Income, Equities, Mutual Funds and ETFs. The methods of analysis vary by Black Coral and are

described under the applicable strategy type. The risks described below for strategies investing in particular asset classes that are managed by Black Coral may apply to accounts advised by Black Coral personnel invested in those asset classes. As result, the management of or advice to advisory accounts and advisory clients with similar investment strategies may differ among Black Coral advisory personnel based on different methodologies, asset allocation implementation by the client and client investment goals.

Black Coral does not make single stock or bond recommendations that are not controlled by a separate agreement entered by the client.

Black Coral may follow, review or make any recommendations concerning of third party managers not recommended by Black Coral. Black Coral 's actions with regard to these managers, mutual funds, or other products may differ from, and may conflict with, the opinions or advice given or investment decisions made by the recommending party or manager.

Black Coral as an accommodation may include investments managed by third party managers in asset allocation discussions or in an asset allocation and other financial planning exhibits; however, any decision to invest with any manager is determined solely by the client.

In reviewing Variable Products, Black Coral may review issuing insurance carriers' credit rating, competitiveness of product, client service resources and general processes for manager selection for separate accounts underlying Variable Products ("Variable Subaccounts"). As an accommodation, Black Coral may provide clients with model portfolios of Variable Subaccounts based on strategic asset allocation. Black Coral does not conduct due diligence on any of the Variable Subaccounts or their managers and does not provide advice on or recommendations of individual Variable Subaccount. Inclusion of any Variable Subaccounts in the model portfolio(s) is based on the information provided by the issuing carrier and/or third-party database providers and Black Coral has not verified the accuracy of any information provided by or about the Variable Subaccount. Past performance may not be indicative of future results.

Black Coral and its affiliates will not be liable for any losses that clients may suffer, directly or indirectly as a result of their acquisition, disposal or holding of investments(s) managed by any manager. Black Coral will rely on information provided by its clients or their agents when including money managers and third party research sources in asset allocation discussions, preparing asset allocation and other financial planning exhibits. Neither Black Coral nor its affiliates verify the accuracy of the information concerning provided by clients or their agents or the third-party research sources.

Clients should understand that all investment strategies and the investments made as a result of implementing those investment strategies involve risk of loss and clients should be prepared to bear the loss of the assets invested and, in the case of naked option strategies,

beyond the amount invested. The investment performance and success of any investment strategy or particular investment performance strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. The investment decisions and recommendations made and the actions taken for investment accounts and advisory clients are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of accounts and manager is not indicative of future performance, which may vary. In general, investing in securities involves risk of loss that clients should be prepared to bear.

Risks Applicable to all Advisory Accounts and Advisory Clients

This brochure does not disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular manager, investment or allocation, and these risks may apply to assets serviced by Black Coral. Rather, it is a general description of the nature and risks of the strategies and securities and other instruments that clients may invest in. Except as otherwise expressly agreed in writing, Black Coral does not assume any duties to take action pursuant to recommendations, advice or financial planning strategies that Black Coral may provide to clients, which ultimately remain the client's obligation. Clients are not required to implement their financial plans through Black Coral and Black Coral is not responsible for mitigating any of these risks for clients implementing their investment strategies. The following risks are applicable to all strategies:

- **Market/Volatility Risk** – The risk that the value of the assets in which a client invests may decrease (potentially dramatically) in response to the prospects of individual companies, particularly industry sectors or governments, general economic conditions, interest rates, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies. Past performance may not be indicative of future results.
- **Operational Risk** – This risk of loss arising from shortcomings or failures in internal processes or systems, external events impacting those systems and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major systems failures.
- **Liquidity Risk** – This is the risk that a manager or investment may not be able to monetize investments either because those investments have become less liquid or illiquid in response to market developments or adverse investor perceptions.
- **Concentration Risk** – The increased risk of loss associated with not having a diversified portfolio (e.g., investments concentrated in a geographic region, industry sector or issuer will experience greater loss due to an adverse economic, business or political development affecting the region, sector or issuer than an

account that is diversified and therefore has less overall exposure to that region or sector or any issuer).

- Tax, Legal and Regulatory Risks – The risk of loss due to increased costs and reduced investment and trading opportunities resulting from unanticipated legal, tax and regulatory changes.

Risks Applicable to Advisory Accounts Managed by the Portfolio Management Teams

In addition to the risks applicable to all strategies the specific risks of each strategy should also be considered. The following is a description of the strategies and the material risks involved in investing in each strategy.

Fixed Income Strategies: Taxable (Corporate and/or Government) and Municipal Bonds

Black Coral may recommend taxable fixed income bond and municipal bond strategies managed by specialized third party teams. There are several sub-strategies for taxable fixed income investing in US dollar denominated government and corporate investment grade bonds. Taxable fixed income portfolios are composed of individual treasury, agency, sovereign/supranational and/or corporate securities. Clients have the ability to tailor portfolios to 100% government bonds, 100% corporate bonds or a portfolio of both government and corporate bonds and may also specify desired range of maturities for securities. The primary objectives of the taxable fixed income and municipal bond strategies are capital preservation and current income.

Municipal bond strategies are customized portfolios of high credit quality municipal bonds with varying maturities. When adequate diversification is possible, the bond portfolios are usually constructed from bonds issued in the client's state of residence for clients that reside in states with high income taxes.

However, investment managers may also purchase out-of-state bonds when after-tax yields warrant or when adequate in-state diversification is not possible. Securities are generally held until maturity and not actively traded.

Black Coral does not perform fundamental analysis on all issuers selected for a client's fixed income portfolio, as that role is the responsibility of the third party unaffiliated manager. An example of the expected fundamental analysis may include a review of financial statements, rating agency reports and/or research reports and it is expected by Black Coral that managers of fixed income hired by clients will engage in ongoing risk management, individual credit and portfolio monitoring of such investments, including periodic review of liquidity, general business trends and daily risk reports.

The material risks associated with fixed-income strategies include:

- Credit/Default Risk – The risk of loss due to negative credit events related to the issuer or an issuers or guarantor's default on its obligation to pay interest and repay principal.

- Interest Rate Risk – The risk of loss in the event of interest rate increases due to the inverse correlation between interest rates and fixed income securities (that is, when interest rates increase, fixed-income securities will generally decline in value).
- Liquidity Risk – Sales of fixed-income securities prior to maturity may result in a loss versus purchase price and/or discount to fair market value.

Mutual Funds and Exchange Traded Funds

Mutual fund and Exchange Traded Fund accounts are composed of both mutual funds and ETFs allocated in accordance with the model selected by the client based on the client's individual risk tolerance. Each model asset allocation is constructed by Black Coral. The strategy's primary objectives are all equity, growth of capital, moderate growth or conservative style based on the client's overall investment objectives. Black Coral will review and periodically rebalance managed mutual fund and Exchange Traded Fund accounts to the appropriate model.

The primary risk involved in investing in mutual funds is a decline in the underlying investment value. In addition, mutual fund holdings are reported with a lag. Underlying mutual fund holdings may change rapidly and fund performance may differ from expectations as a result. For ETF holdings in accounts, ETFs may trade at a discount or premium to their underlying net asset value ("NAV"). ETFs may not fully replicate the construction of their benchmark index, resulting in performance that differs from expectations. Investors purchasing an ETF at a premium may underperform the ETF NAV, while the redemption of shares may result in the ETF trading at a discount to NAV.

ITEM 9 – DISCIPLINARY INFORMATION

This Item requests information relating to Black Coral. There are no reportable material legal or disciplinary events related to Black Coral. In the ordinary course of its business, Black Coral and its investment management affiliates and their employees have in the past been, and may in the future be, subject to formal and informal regulatory inquiries, subpoenas, investigations, and legal or regulatory proceedings, involving the SEC, other regulatory authorities, or private parties.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Material Relationships with Affiliated Entities

Accounts will generally execute all transactions through the Fidelity Platforms and Charles Schwab Platforms.

With respect to arrangements with a related person who is an insurance company or agency, Black Coral may engage in the insurance agency business through third party relationships for purposes of selling insurance contracts but not including variable life and variable annuity insurance contracts for separate compensation. Advisory clients are not obligated to use Black Coral to purchase insurance or annuities. Certain Black Coral Professionals Advisers are licensed insurance agents and sub-producers the compensation received by such personnel may vary depending on the insurance company and product purchased. Such personnel may also be appointed as agents of the issuing insurer.

Recommendations to purchase or exchange insurance products are made by Black Coral professionals solely in their capacity as an insurance agent associated with the third-party agency or companies. Black Coral personnel do not utilize any separate investment advisory agreement when distributing insurance.

Management Persons; Policies and Procedures

Black Coral has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between Black Coral, its management persons and its affiliates. These policies and procedures include: information barriers designed to prevent the flow of information between Black Coral, its personnel and certain other affiliates; policies and procedures relating to brokerage selection, trading

with affiliates or investing in products managed or sponsored by affiliates; and allocation policies applicable to Advisory Accounts and Accounts (as defined below). Additional information about these conflicts and the policies and procedures to address them is available in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading

Black Coral has adopted a Code of Ethics (“Code”) under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (“Advisers Act”) designed to provide that Black Coral personnel comply with the applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of Black Coral personnel to help avoid any actual or potential conflicts of interest. Black Coral personnel may buy and sell securities or other investments for their personal accounts, including investments in pooled investment vehicles that are sponsored, managed or advised by the Black Coral, and may also take

positions that are the same as, different from, or made at different times than, positions taken from Black Coral. Black Coral will provide a copy of the Code to clients or prospective clients upon request.

Additionally, Black Coral personnel are subject to firm wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. In addition, Black Coral prohibits its employees from accepting gifts and entertainment that could influence or appear to influence their business judgment. This generally includes gifts of more than \$100 or meals and other business-related entertainment that may be considered lavish or extraordinary and therefore raise a question or appearance of impropriety.

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection and Directed Brokerage

Generally, investment advisory services provided by Black Coral that are offered through the Fidelity Platform or Charles Schwab Platforms are available only to clients that have directed Black Coral to execute transactions for their accounts through Fidelity or Charles Schwab, respectively. As a result, substantially all transactions for advisory accounts are executed by the Fidelity or Charles Schwab, as applicable. The Execution Charges on the Fidelity Platform and Charles Schwab Platform may differ and result in lower process on one platform versus the other.

Through the Fidelity Platform and Charles Schwab, Fidelity and Charles Schwab provide Black Coral with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's and Charles Schwab's institutional platform services that assist Black Coral in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Broker-dealers are selected by the strength of the broker-dealer's market brand and good standing presence in the market place and industry. Further, selection criteria include: client internet interface; client front and back office servicing; location and availability of retail and local branches; availability of client and advisor support and services, including research; number and availability of mutual funds, third-party managers and other equity and bond services; client fees, costs and commissions paid to the broker-dealer by the client and by third-party managers and mutual funds; level of the broker-dealer's conflicts of interest in the mutual funds, third-party managers and equity and bond investments made available.

Fidelity and Charles Schwab also offers other services intended to help Black Coral manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom Black Coral may contract directly.

Fidelity nor Charles Schwab generally does not charge Black Coral separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or Charles Schwab or that settle into Fidelity or Charles Schwab accounts.

Research and Other Soft Dollar Benefits

Black Coral Financial Advisors, LLC receives soft dollar benefits in connection with client securities transactions which comply with restrictions and uses per the Securities and Exchange Commission rules. The soft dollar benefits are used strictly to produce or pay for the research products or services as part of the Fidelity and Charles Schwab association. Fidelity may provide Black Coral with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Exchange Act. There may be a conflict of interest created by the presence of these soft-dollars and the client may maintain assets on any platform, including Fidelity and Charles Schwab, without Black Coral receiving any such benefit and without any impact to the client's comprehensive financial planning program deliverable. All funds received are used to provide research and support to all clients, irrespective of their asset holdings or custodianship.

Black Coral does not knowingly cause, request or create the need or impact of mark-ups or mark-downs or additional costs from third-party managers and the amount of funds received herein are not, to the knowledge of Black Coral, related to any such actions. Clients are free to use any broker-dealer platform, to the extent that clients elect to use Fidelity or Charles Schwab clients make this decision on their own. Black Coral will describe the platforms equally and allow the clients to weigh and determine their use. Black Coral has no procedure to direct client transactions to a particular broker- dealer. Black Coral receives no referrals or other accounts or clients from Fidelity or Charles Schwab.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Financial Plans and Accounts

Financial Plan Reviews

As part of Comprehensive Financial Counseling, Black Coral periodically reviews each of their individual client's allocations of assets among various asset groups held with at Fidelity and Charles Schwab and, to the extent Black Coral is aware, away from these platforms.

Client Account Reviews

Black Coral regularly monitors the trading in advisory accounts for, among other things, transactions that are outside a client's investment guidelines. Black Coral supervisory personnel, either alone or in consultation conducts periodic review advisory accounts managed by Black Coral to monitor various factors that may affect the management of the Advisory Account. Quarterly performance reports are generated for all these accounts and these reports are generated by a third-party organization. Black Coral reviews itself and with the client these reports reviewing the risk and return parameters and statistics as well as costs and continue appropriateness of the investment manager and the allocation thereto depending upon any and all changes to the client's situation, goals and needs. The investment managers risk and return parameters and holdings are compared to broad based, generally accepted and appropriate index bench marks per each type of investment management style.

Client Reports

As part of Comprehensive Financial Counseling, Black Coral may use historical market data to periodically prepare client asset allocations with respect to risk and return. Qualified custodians of client account may provide written reports on a monthly or periodic basis, depending on the terms of the separate agreement. Such reports generally include, among other things, an activity summary, a summary of holdings that includes a portfolio valuation, and the change in value of the client's account during the reporting period. Quarterly performance reports are generated for all these accounts and these reports are generated by a third-party organization. Black Coral reviews itself and with the client these reports reviewing the risk and return parameters and statistics as well as costs and continue appropriateness of the investment manager and the allocation thereto depending upon any and all changes to the client's situation, goals and needs. The investment managers risk and return parameters and holdings are compared to broad based, generally accepted and appropriate index bench marks per each type of investment management style.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

With respect to investment advice provided through financial counseling and seminars programs, Black Coral 's fee may be paid in whole or in part by the client's employer as the organization sponsoring Black Coral 's services.

ITEM 15 – CUSTODY

Clients generally custody their funds and securities in their accounts on the Fidelity Platform of Charles Schwab Platform Clients also may enter into separate custody agreements to maintain client funds and securities with other qualified custodians. In addition, under the Advisers Act, Black Coral or its affiliates may be “deemed” to have custody of certain types of assets that are not otherwise custodied with a third-party custodian, but over which Black Coral has a limited power of attorney for bill pay services for clients.

A qualified custodian will send quarterly, or more frequent, account statements directly to clients and as such clients will receive account statements from the broker-dealer, bank or other qualified custodian and clients should carefully review those statements. Client will also receive account statements from Black Coral as discussed herein and clients are urged to compare the account statements they receive from the qualified custodian with those they receive from you.

ITEM 16 – INVESTMENT DISCRETION

Black Coral accepts discretionary investment authority to manage advisory account on a client’s behalf and at the client’s risk. Clients who choose to grant Black Coral discretion are required to sign an investment advisory agreement and complete account opening documentation appointing and authorizing Black Coral to supervise and direct the investment of assets in the advisory account. Black Coral ’s discretionary authority is limited by the terms of its investment advisory agreements and the written investment guidelines including reasonable restrictions agreed to in writing between Black Coral and each client.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies – No Authority

Unless Black Coral expressly agrees in writing, Black Coral does not accept authority, or give any advice to clients about how, to vote client securities including for securities held in advisory accounts. Black Coral does not accept authority for proxy voting and clients are encourage to contact their custodians to ensure that the clients receive their proxies and other solicitations. Proxy and other solicitations will come directly from the custodians.

ITEM 18 FINANCIAL INFORMATION

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the investor's decision in choosing an investment adviser.

As of the date of this filing, Black Coral Financial Advisors does not require the pre-payment of any fees, in excess of 90 days, or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

Black Coral Financial Advisors, LLC participated in the Paycheck Protection Plan ("PPP") loan program through the U.S. Small Business Administration in conjunction with the relief afforded from the CARES Act during the COVID-19 Pandemic.

The PPP loan program was designed to provide a direct financial incentive for a small business to keep its employees on the payroll. In order to receive a PPP loan, the small business must certify that the current economic uncertainty makes this PPP loan request necessary to support its ongoing operations. For additional details about the PPP loan program, please visit <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program> and <https://home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf>.

In May 2020, Black Coral Financial Advisors, LLC received a PPP loan in the amount of \$87,583. The PPP loan did not require any collateral nor a personal guarantee. The U.S. Small Business Administration forgave the loan to Black Coral Financial Advisors LLC's in December of 2020 because the firm retained all of its employees and continued their payroll and the proceeds were used for payroll expenses, rent, mortgage interest, or utilities.

Form ADV Part 3: Relationship Summary Black Coral Financial Advisors, LLC

Introduction

Black Coral Financial Advisors, LLC (“Black Coral Financial Advisors, LLC” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professional at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

What Investment Services and Advice Can You Provide Me?

Description of Services: Black Coral Financial Advisors, LLC offers investment advisory services to retail investors. **Asset Management Services:** We provide asset management services which involves us managing and trading your designated account(s). We will discuss your investment goals and design a strategy to try and achieve your investment goals. We will continuously monitor your account when providing asset management services and contact you at least annually to discuss your portfolio. When engaging us for asset management services, you can choose whether you'd like us to provide services on a **discretionary** basis (we will have the authority to determine the type and amount of securities to be bought or sold in your account) or a **non-discretionary basis** (we will have to confirm any trades in your account with you before we place them). Please see **Item 16** of our **Form ADV Part 2A. Financial Planning and Consulting Services:** We provide financial planning and consulting services which includes developing a plan to maximize benefits, preserve assets, manage income, assist with estate and retirement plans and review insurance needs. Through our **Comprehensive Financial Counseling** services to individuals who purchase our services independently as well as to employees of employer sponsored financial services programs. We provide our clients with education, planning and investment advice guided by their personal objectives. Please see **Item 4** of **Form ADV Part 2A.**

Limited Investment Offerings: We do not primarily recommend one type of security to clients. Instead, we recommend investment portfolios designed to be suitable for each client relative to that client's specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer's platform. When providing you services, we do not recommend or offer advice on any proprietary products. **Account & Fee Minimums:** We require a minimum of \$500,000 in order to open an account managed by us. To reach this account minimum, you can aggregate all household accounts. The minimum fixed fee generally charged for investment performance reporting on non-managed assets is \$1,500.

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

What Fees Will I Pay?

Description of Principal Fees & Costs: **Asset Management** fees are charged based on a percentage of assets under management, billed in arrears on a quarterly calendar basis, and calculated based on the fair market value of your account as of the last business day of the current billing period. The annual fee for asset management services will be based upon a fee schedule which ranges between 0.75% and 1.00%. Because our fee is based upon the value of your account, we have an incentive to recommend that you increase the level of assets in your account. When engaging us for asset management services, you will also incur other fees and expenses. The broker-dealer/custodian on your account will charge you transaction fees for executing trades in your account. You will also be charged internal fees and expenses by the funds we invest in within your account. **Financial Planning and Consulting** services under a fixed fee arrangement is negotiable. Investment performance reporting on non-managed assets is a minimum of \$1,500. Discretionary management services on managed assets will be charged an additional fee based on the asset class – Fixed Income (Up to 0.50%) and Equities (Up to 1.00%). You will pay in advance a mutually agreed upon retainer that will be available for us to bill fees against for our services. Any unpaid fees are due immediately upon completion and delivery of the financial plan or consultation. For our **Comprehensive Financial Counseling** services, individuals who purchase our service independently are charged an annual flat fee. Employees of employer sponsored financial services programs are not charged a direct annual flat fee, rather, we charge the employer an advisory fee. **Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees

and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about the fees we charge and the other fees and expenses you will incur, please see **Item 5 of Form ADV Part 2A**.

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

**What Are Your Legal Obligations to Me When Acting as My Investment Adviser?
How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?**

Standard of Conduct: When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. 1) When we provide asset management services, we will ask that you establish an account with Fidelity Brokerage Services LLC, National Financial Services LLC or Charles Schwab & Co., Inc. to maintain custody of your assets and to effect trades for your account. Our recommendation is not based solely on your interest of receiving the best execution possible. They also provide us with research, products and tools that help us manage and further develop our business operations. As a result, we do not have to pay for such benefits, which save us money; however, these arrangements create a conflict of interest. See **Item 12 of Form ADV Part 2A**. 2) We actively manage our own personal accounts while at the same time managing your accounts and other client accounts. This creates different conflicts of interest for which we have developed procedures to mitigate and control for those conflicts. See **Item 11 of Form ADV Part 2A**. 3) When we recommend that you utilize a third-party money manager, we will receive a percentage of the fee which they collect from you. This creates a conflict of interest as we have an incentive to recommend managers who have such arrangements with us. 4) Our investment adviser representatives also serve as insurance agents. Through their role as such they may sell, for commissions, various insurance products. We have a conflict of interest in recommending these products to you because of the potential for additional revenue.

Conversation Starters: *How might your conflicts of interest affect me, and how will you address them?*

Additional Information: For more information about our conflicts of interests and the ways we are compensated, please see **Item 5 and Item 10** of our **Form ADV Part 2A**.

How Do Your Financial Professionals Make Money?

Description of Salary/Payment of IARs: Our investment adviser representatives are compensated in two ways. First, they are compensated based on the annual flat fees that are charged to the client for non-discretionary investment advisory, tax, estate, insurance, and retirement planning services. Additional, in the event the client chooses to utilize our discretionary investment advisory services for implementation of the investment advice given, the investment adviser representatives are then paid base on the level of assets that the representative manages on a discretionary basis. This discretionary investment advisory service may create a conflict of interest due to the potential that it gives the representative an incentive to recommend the discretionary investment advisory service for implementation of the investment advice.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

No. Neither us, nor our investment adviser representatives have a legal or disciplinary history to report. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

Conversation Starters: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information About Black Coral Financial Advisors, LLC

Additional information about us and a copy of this relationship summary are available on the Internet at www.blackcoralfa.com. You can also find our disclosure brochures and other information about us at <https://adviserinfo.sec.gov/firm/summary/154623>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at 973-352-8600.

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

FORM ADV

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

Primary Business Name: **BLACK CORAL FINANCIAL ADVISORS, LLC**

CRD Number: **154623**

Annual Amendment - All Sections

Rev. 10/2021

1/10/2024 12:33:03 PM

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

Item 1 Identifying Information

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

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

BLACK CORAL FINANCIAL ADVISORS, LLC

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

BLACK CORAL FINANCIAL ADVISORS, LLC

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

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

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

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

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-73107**

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

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

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **154623**

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

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

No Information Filed

F. *Principal Office and Place of Business*

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

Number and Street 1:

500 INTERNATIONAL DRIVE

City:

MOUNT OLIVE

State:

New Jersey

Number and Street 2:

SUITE 300

Country:

United States

ZIP+4/Postal Code:

07828

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

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

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

Monday - Friday Other:

Normal business hours at this location:

8:00 AM TO 5:00 PM

(3) Telephone number at this location:

973-352-8600

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

800-788-5501

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

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

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

J. Chief Compliance Officer

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

Name:

STEPHEN P. LISKA

Other titles, if any:

PRESIDENT & FOUNDER

Telephone number:

973-229-9400

Facsimile number, if any:

800-788-5501

Number and Street 1:

500 INTERNATIONAL DRIVE

Number and Street 2:

SUITE 300

City:

MOUNT OLIVE

State:

New Jersey

Country:

United States

ZIP+4/Postal Code:

07828

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

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

Name:

IRS Employer Identification Number:

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

Name:	Titles:		
RAYMOND W. VANHOOREBEKE	CHIEF OPERATING OFFICER		
Telephone number:	Facsimile number, if any:		
973-352-8600	800-788-5501		
Number and Street 1:	Number and Street 2:		
500 INTERNATIONAL DRIVE	SUITE 300		
City:	State:	Country:	ZIP+4/Postal Code:
MOUNT OLIVE	New Jersey	United States	07828

Electronic mail (e-mail) address, if contact person has one:
RAY@BLACKCORALFA.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**

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

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

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

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

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

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://BLACKCORALFA.COM](http://BLACKCORALFA.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. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

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

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be

required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input 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 type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input 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 checked="" type="checkbox"/> MA	<input 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 checked="" type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input 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 type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

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

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

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

A. How are you organized?

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

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

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

DECEMBER

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

State Country
New Jersey 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**Yes No**

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

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.
7
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
6
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
6
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
4
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
69
- (2) Approximately what percentage of your *clients* are non-*United States persons*?
1%
- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>	269	<input type="checkbox"/>	\$ 809,923,000
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input type="checkbox"/>	\$
(h) Charitable organizations		<input type="checkbox"/>	\$
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

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

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

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) \$ 604,526,000		(d) 796
Non-Discretionary:	(b) \$ 205,397,000		(e) 1,300
Total:	(c) \$ 809,923,000		(f) 2,096

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

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

\$ 0

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

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

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

\$

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

\$

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

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|-----------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

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

L. Marketing Activities

- | | Yes | No |
|---|-----------------------|----------------------------------|
| (1) Do any of your <i>advertisements</i> include: | | |
| (a) Performance results? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input type="radio"/> | <input checked="" type="radio"/> |
| (d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input type="radio"/> | <input checked="" type="radio"/> |
| (e) <i>Third-party ratings</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | <input type="radio"/> | <input type="radio"/> |
| (3) Do any of your <i>advertisements</i> include <i>hypothetical performance</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) Do any of your <i>advertisements</i> include <i>predecessor performance</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

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

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

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

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	68 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	9 %
(iv) U.S. State and Local Bonds	2 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	4 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	17 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets	(2) Borrowings	(3) Derivative Exposures

	Under Management							
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

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

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.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No
 (2) If yes, is this other business your primary business? Yes No

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.

- (3) Do you sell products or provide services other than investment advice to your advisory clients? Yes No

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

If you are actively engaged in other business using a different name, provide that name and the other line(s) of business.

Other Business Name: BLACK CORAL FINANCIAL ADVISORS, LLC

Other line(s) of business in which you engage using this name (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):

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.

LIFE INSURANCE PRODUCTS, HEALTH AND DISABILITY COVERAGES, AND ANNUITIES MAY BE SOLD TO CLIENTS BY THE FIRM'S ASSOCIATED PERSONS IN THEIR INDIVIDUAL CAPACITIES AS LICENSED INSURANCE PRODUCERS.

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

INSURANCE PRODUCTS MAY BE PROVIDED BY THE FIRM'S ASSOCIATED PERSONS IN THEIR NAMES AWAY FROM THE FIRM.

Item 7 Financial Industry Affiliations

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

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

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

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

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

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

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

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

Yes No

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

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

Proprietary Interest in *Client* Transactions

- | | Yes | No |
|--|-----------------------|----------------------------------|
| 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)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (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="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | | Yes | No |
|--|-----------------------|----------------------------------|
| 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)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (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="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| 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? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| 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="radio"/> | <input type="radio"/> |
| (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="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

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

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

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

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

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

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

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

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

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

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

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

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

- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)



If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

- F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

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

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

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. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

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

	Yes	No
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.	Yes	No
In the past ten years, have you or any <i>advisory affiliate</i> :		
(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.	Yes	No
In the past ten years, have you or any <i>advisory affiliate</i> :		
(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.	Yes	No
Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>

D.	Yes	No
Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>

- (2) ever *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*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input 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: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
LISKA, STEPHEN, PAUL	I	PRESIDENT & FOUNDER, CHIEF COMPLIANCE OFFICER	07/2010	C	Y	N	2010888
VANHOOREBEKE, RAYMOND, WILLIAM	I	CHIEF OPERATING OFFICER	01/2012	B	N	N	5825845
WILK, MATTHEW, FRANK	I	VICE PRESIDENT, SENIOR FINANCIAL ADVISOR	01/2013	B	N	N	5011737
GALLO, JOSEPH, MICHAEL	I	VICE PRESIDENT, SENIOR FINANCIAL ADVISOR	01/2013	B	N	N	5154254

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

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.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

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

Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
67940	DISCLOSURE BROCHURE	Individuals, High net worth individuals, Financial Planning Services

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		
	Investment Adviser		

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:

STEPHEN LISKA

Printed Name:

STEPHEN LISKA

Adviser CRD Number:

154623

Date: MM/DD/YYYY

01/09/2024

Title:

PRESIDENT

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:

154623