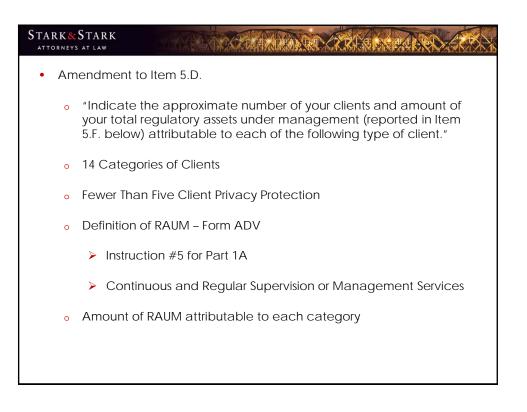


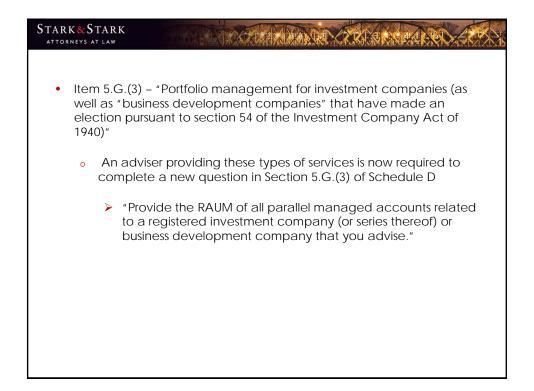
STARK STARK
Identifying Information
 New Section 1.F of Schedule D requires advisers to list their largest twenty-five offices.
By employee totals
As of year-end
 Disclose activities conducted at these offices
FINRA branch CRD number
 Item 1.F(5) now requires advisers to disclose their total number of offices at which they conduct investment advisory business.
As of year-end
Excluding their primary office

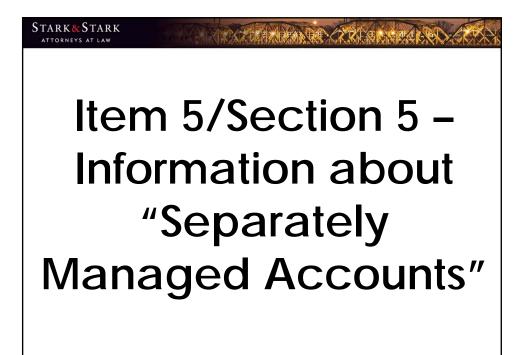
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Websites and Social Media Account Disclosures
 Amended Item 1.I. – "Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?
Advisers now required to disclose the address for each social media account
SEC Guidance –FAQs - Concept of "Control"
Third Party Social Media Site
Parent Company
Employee Social Media Accounts

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Amendment to Item 5.C.
 "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?"
Financial Planning Only Clients
Discrete Investment Advice – No RAUM
Retirement Plan Consulting Clients



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 Additional Information Regarding Wrap-Fee Programs
 More detailed information requests in Item 5.1
Amount of Assets Attributable to Sponsoring a Wrap Fee Program
Amount of Assets Attributable to Serving as Portfolio Manager of a Wrap Fee Program
Amount of Assets Attributable to Serving as Sponsor and Portfolio Manager of a Wrap Fee Program



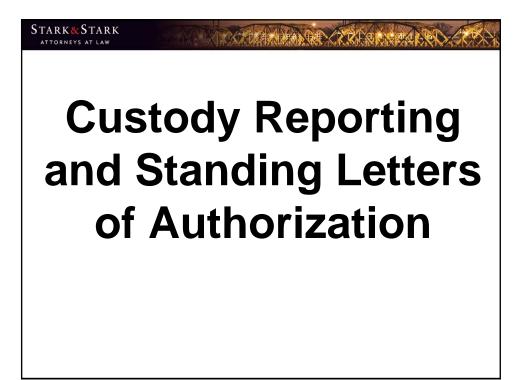


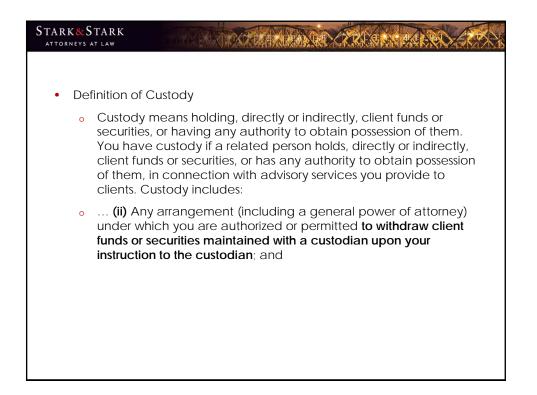
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 New Defined Term - Separately Managed Accounts ("SMAs") - any type of client account that is not itself an Investment Company, Business Development Company, or Pooled Investment Vehicles
Old Defined Term – Regulatory Assets Under Management
 Entirely New Questions in Item 5.K.(1) – (4)
 (1) Do you have RAUM attributable to SMAs?
If yes, complete Section 5.K.(1)
• (2) Do you engage in borrowing transactions on behalf of SMAs you advise?
If yes, complete Section 5.K.(2)
 Interpretive Guidance – FAQs on Form ADV
• (3) Do you engage in derivative transactions on behalf of SMAs you advise?
If yes, complete Section 5.K.(2)
 Interpretive Guidance – Adopting Release
(4) Does any custodian hold ten percent or more of your RAUM attributable

- (4) Does any custodian hold ten percent or more of your RAUM attributable to SMAs?
 - If yes, complete Section 5.K.(3)

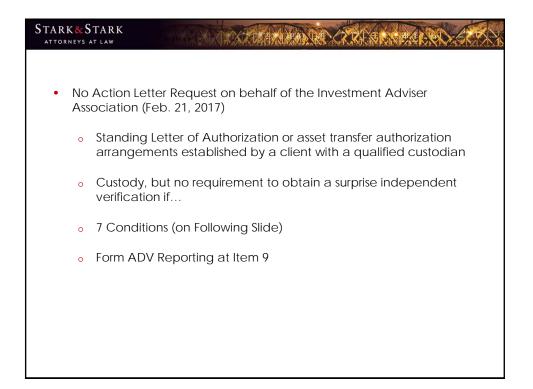
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• Section 5.K.(1)
 Mid-Year and End of Year Reporting
> \$10 Billion in RAUM Requires Mid-Year Reporting
< \$10 Billion in RAUM only End of Year Reporting
 12 Categories of Asset Types
 "Some assets could be classified into more than one category or 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."







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further specification of client accounts in the authorization. (Modified February 21, 2017.)



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 The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
 The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
 The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
 The client has the ability to terminate or change the instruction to the client's qualified custodian.
 The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
 The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
 The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.



