

FORM ADV

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

Primary Business Name: ADAIR FINANCIAL PRIVATE CLIENT GROUP	CRD Number: 306300
Annual Amendment - All Sections	Rev. 10 / 2021
2 / 27 / 2026 6:20:49 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):
ADAIR FINANCIAL PRIVATE CLIENT GROUP LLC

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

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:
(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: **306300**

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: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:

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:
9AM-4PM EST.

(3) Telephone number at this location:
(302)545-3595

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

(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?
1

☐ \$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

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: PRIVATE WEALTH PLANNING GROUP LLC

Jurisdictions

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

SECTION 1.F. Other Offices

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

Number and Street 1: 930 RED ROSE COURT		Number and Street 2:	
City: LANCASTER	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 17601

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

Telephone Number: 717-295-1200	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

No Information Filed

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

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
Pennsylvania	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.
2

- B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?
1
- (2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?
1
- (3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?
1
- (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?
1
- (6) Approximately how many firms or other persons solicit advisory clients on your behalf?
1

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

Clients

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

- C. (1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
0
- (2) Approximately what percentage of your clients are non-United States persons?
0%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, 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 high net worth individuals)	32	☐	\$ 29,548,018
(b) High net worth individuals	24	☐	\$ 49,340,859
(c) Banking or thrift institutions		☐	\$

(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)		☐	\$
(h) Charitable organizations	1	☐	\$ 157,059
(i) State or municipal <i>government entities</i> (including government pension plans)		☐	\$
(j) Other investment advisers		☐	\$
(k) Insurance companies		☐	\$
(l) Sovereign wealth funds and foreign official institutions		☐	\$
(m) Corporations or other businesses not listed above		☐	\$
(n) Other:		☐	\$

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?

(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) \$ 79,045,936	(d) 75
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 79,045,936	(f) 75

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.

- ☐ 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.

Yes No

I. (1) Do you participate in a *wrap fee program*?

(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 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(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 5.1.(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?



(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?



K. Separately Managed Account *Clients*

Yes No

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

☒ ☐

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

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

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

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

○ ●

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

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

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

L. Marketing Activities

Yes No

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

(a) Performance results?

☐ ☒

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

☐ ☒

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

☐ ☒

<

(ii)	Non Exchange-Traded Equity Securities	0 %
(iii)	U.S. Government/Agency Bonds	5 %
(iv)	U.S. State and Local Bonds	0 %
(v)	<i>Sovereign Bonds</i>	0 %
(vi)	Investment Grade Corporate Bonds	5 %
(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)	10 %
(xi)	Cash and Cash Equivalents	10 %
(xii)	Other	0 %
Generally describe any assets included in "Other"		

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

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

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

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

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

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

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

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

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

(i) Mid-Year

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

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

(ii) End of Year

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

10-149 %	\$	\$	%	%	%	%	%	%
150 % or more	\$	\$	%	%	%	%	%	%

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

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

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

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

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

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

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

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

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

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

(a)

Legal name of custodian:
CHARLES SCHWAB & CO., INC.

(b)

Primary business name of custodian:
CHARLES SCHWAB & CO., INC.

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
SAN FRANCISCO

State:
California

Country:
United States

(d)

Is the custodian a *related person* of your firm?

Yes

No

(e)

If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 16514

(f)

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 4,797,025

(a)

Legal name of custodian:
LPL FINANCIAL LLC

(b)

Primary business name of custodian:
LPL FINANCIAL LLC

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
FORT MILL

State:
South Carolina

Country:
United States

Yes

No

(d)

Is the custodian a *related person* of your firm?

(e)

If the custodian is a broker-dealer, provide its SEC registration number (if any)

8 - 17668

(f)

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 72,025,606

Item 6 Other Business Activities

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

A.

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

☐

(1)

broker-dealer (registered or unregistered)

☒

(2)

registered representative of a broker-dealer

☐

(3)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(4)

futures commission merchant

☐

(5)

real estate broker, dealer, or agent

☒

(6)

insurance broker or agent

☐

(7)

bank (including a separately identifiable department or division of a bank)

☐

(8)

trust company

☐

(9)

registered municipal advisor

☐

(10)

registered security-based swap dealer

☐

(11)

major security-based swap participant

☐

(12)

accountant or accounting firm

☐

(13)

lawyer or law firm

☐

(14)

other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes No

B.

(1)

Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

☒

☐

(2)

If yes, is this other business your primary business?

☐

☒

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

(3)

Do you sell products or provide services other than investment advice to your advisory *clients*?

☒

☐

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

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

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

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

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

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

INSURANCE PRODUCTS AND SERVICES

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

Item 7 Financial Industry Affiliations

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

A.

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

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

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

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

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

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

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

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

SECTION 7.A. Financial Industry Affiliations

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

A. Do you or any *related person*:

Yes

No

(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?

(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?

(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in Client Transactions

B. Do you or any *related person*:

Yes

No

(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?

(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?

(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:

Yes

No

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

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

(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?

(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

E. Do you or any *related person* recommend brokers or dealers to *clients*?

F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?

G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?

(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?

(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

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

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

Item 9 Custody

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

A. (1) Do you have *custody* of any advisory *clients'*:

Yes

No

(a) cash or bank accounts?

(b) securities?

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

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

U.S. Dollar Amount		Total Number of <i>Clients</i>
(a) \$	(b) 0	
If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).		
B.	(1) In connection with advisory services you provide to <i>clients</i> , do any of your <i>related persons</i> have custody of any of your advisory <i>clients</i> ':	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 <i>client</i> funds and securities and total number of <i>clients</i> for which your <i>related persons</i> have custody:	
	U.S. Dollar Amount	Total Number of <i>Clients</i>
	(a) \$	(b)
C.	If you or your <i>related persons</i> have custody of <i>client</i> funds or securities in connection with advisory services you provide to <i>clients</i> , 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 <i>independent public accountant</i> 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 <i>independent public accountant</i> conducts an annual surprise examination of <i>client</i> funds and securities.	☐
	(4) An <i>independent public accountant</i> prepares an internal control report with respect to custodial services when you or your <i>related persons</i> are qualified custodians for <i>client</i> 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 <i>related person(s)</i> act as qualified custodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	Yes No
	(1) you act as a qualified custodian	☐ ☒
	(2) your <i>related person(s)</i> 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 <i>annual updating amendment</i> and you were subject to a surprise examination by an <i>independent public accountant</i> during your last fiscal year, provide the date (MM/YYYY) the examination commenced:	
F.	If you or your <i>related persons</i> have custody of <i>client</i> funds or securities, how many <i>persons</i> , including, but not limited to, you and your <i>related persons</i> , act as qualified custodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	

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 <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> 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> ?	☐	☐
For "yes" answers to the following questions, complete a Criminal Action DRP:		
A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	☐	☒
(2) been <i>charged</i> with any <i>felony</i> ?	☐	☒
<i>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.</i>		
B. 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?	☐	☒
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	☐	☒
<i>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.</i>		

For "yes" answers to the following questions, complete a Regulatory Action DRP:		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☒
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	☐	☒
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	☐	☒
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	☒	☐
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	☐	☒
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	☐	☒
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business	☐	☒

	denied, suspended, revoked, or restricted?		
	(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	☐	☒
	(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	☐	☒
E.	Has any <i>self-regulatory organization</i> or commodities exchange ever:		
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☒
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	☐	☒
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	☒	☐
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	☐	☒
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	☐	☒
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, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	☐	☒
	(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	☐	☒
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	☐	☒
	(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> 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 <i>clients</i>. In determining your or another <i>person's</i> 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). <i>Control</i> means the power to direct or cause the direction of the management or policies of a <i>person</i>, whether through ownership of securities, by contract, or otherwise. Any <i>person</i> 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 <i>person</i> is presumed to <i>control</i> the other <i>person</i>.			
		Yes	No
A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	☐	☐
If "yes," you do not need to answer Items 12.B. and 12.C.			
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?	☐	☐
	(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?	☐	☐
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?	☐	☐
	(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?	☐	☐

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	

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/IF	Entity in Which Interest is Owned	Status	Date Status Acquired	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or
---	----------	-----------------------------------	--------	----------------------	----------------	----------------	----	---

				MM / YYYY				Employer ID No.
DRIVER, JASON, ALEXANDER	I	STRATEGIC MANAGEMENT ASSOCIATES, INC.	OWNERSHIP	01/2020	E	Y	N	2170819

Schedule D - Miscellaneous

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

ADV reflects dual registration of LPL Financial LLC and EIN Number for Adair Financial.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

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

Regulatory Action

Check item(s) being responded to:

- ☐ 11.C(1)
- ☐ 11.C(2)
- ☐ 11.C(3)
- ☐ 11.C(4)
- ☒ 11.C(5)
- ☐ 11.D(1)
- ☐ 11.D(2)
- ☐ 11.D(3)
- ☐ 11.D(4)
- ☐ 11.D(5)
- ☐ 11.E(1)
- ☐ 11.E(2)
- ☐ 11.E(3)
- ☒ 11.E(4)
- ☐ 11.F.
- ☐ 11.G.

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

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

PART I

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

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

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

[1239086](#)

This *advisory affiliate* is ☐ a Firm ☒ an Individual

Registered:

☒ Yes ☐ No

Name:

KUBIAK, DARREN, MICHAEL
(For individuals, Last, First, Middle)

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

adviser's or *advisory affiliate's* favor.

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

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

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

☒ Yes ☐ No

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

PART II

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☐ *SRO* ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

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

6. Principal Product Type:

Other Product Types:

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

8. Current Status? ☐ Pending ☐ On Appeal ☐ Final

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

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

10. How was matter resolved:

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

12. Resolution Detail:

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

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

B. Other Sanctions *Ordered*:

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

penalty was waived:

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

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an

☐ INITIAL

OR

☒ AMENDED

response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a)

☐ 11.H(1)(b)

☐ 11.H(1)(c)

☐ 11.H(2)

Check Part 1B item(s) being responded to:

☒ 2.F(1)

☐ 2.F(2)

☐ 2.F(3)

☐ 2.F(4)

☐ 2.F(5)

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

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

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

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

[1239086](#)

This *advisory affiliate* is

☐ a Firm

☒ an Individual

Registered:

☒ Yes

☐ No

Name:

KUBIAK, DARREN, MICHAEL
(For individuals, Last, First, Middle)

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

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

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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

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

☒ Yes

☐ No

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

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority*, *SRO*, commodities exchange, agency, firm, private plaintiff, etc.)

2.

Principal Relief Sought:

Other Relief Sought:
3.

Filing Date of Court Action (MM/DD/YYYY):

☐

 Exact

☐

 Explanation

If not exact, provide explanation:

4.

Principal Product Type:

Other Product Types:

5.

Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):

6.

Advisory Affiliate Employing Firm when activity occurred which led to the civil judicial action (if applicable):

7.

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

8.

Current Status?

☐

 Pending

☐

 On Appeal

☐

 Final

9.

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

10.

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

☐

 Exact

☐

 Explanation

If not exact, provide explanation:

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

11.

How was matter resolved:
12.

Resolution Date (MM/DD/YYYY):

☐

 Exact

☐

 Explanation

If not exact, provide explanation:

13.

Resolution Detail:

A.

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

☐

 Monetary/Fine Amount: \$

☐

 Disgorgement/Restitution

☐

 Revocation/Expulsion/Denial

☐

 Cease and Desist/Injunction

☐

 Censure

☐

 Suspension

☐

 Bar

B.

Other Sanctions:

C.

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

14.

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

Arbitration DRPs

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

Arbitration

Check Part 1B item(s) being responded to:

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

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

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

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates* ^{or} *management persons*

☒ One or more of your *advisory affiliates* ^{or} *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:	2170819	This <i>advisory affiliate</i> or <i>management person</i> is ☐ a Firm ☒ an Individual
Registered:	☒ Yes ☐ No	
Name:	DRIVER, JASON, ALEXANDER (For individuals, Last, First, Middle)	

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
PRIVATE PLAINTIFF (CLIENT)
2. Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:
3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
04/28/2005 ☐ Exact ☒ Explanation
If not exact, provide explanation:
VERBAL (NON-REPORTABLE) COMPLAINT RECEIVED ON 04/28/2005.
4. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:
5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
FINRA ARBITRATION
6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
RAYMOND JAMES & ASSOCIATES, INC.
7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
UNAUTHORIZED TRADES - VERBAL (NON-REPORTABLE) COMPLAINT RECEIVED 4/28/05 BY CLIENT ALLEGING ERROR IN ACCOUNT. CLIENT DOES NOT RECALL DISCUSSING PURCHASE OF ELN FROM 10/28/04. DATES OF ACTIVITY: TRADE OCCURRED ON 10/28/04; COMPLAINT WAS RECEIVED ON 4/28/05; SETTLED ON 5/9/05.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

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

☐ Exact ☐ Explanation

If not exact, provide explanation:

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

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

Settled

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

05/09/2005 ☒ Exact ☐ Explanation

If not exact, provide explanation:

UNAUTHORIZED TRADES - VERBAL (NON-REPORTABLE) COMPLAINT RECEIVED 4/28/05 BY CLIENT ALLEGING ERROR IN ACCOUNT. CLIENT DOES NOT RECALL DISCUSSING PURCHASE OF ELN FROM 10/28/04. DATES OF ACTIVITY: TRADE OCCURRED ON 10/28/04; COMPLAINT WAS RECEIVED ON 4/28/05; SETTLED ON 5/9/05.

13. Resolution Detail:

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

- ☐ Monetary Award
- Amount: \$
- ☒ Settlement
- Amount: \$ 25,477.63
- ☐ Disgorgement/Restitution
- Amount: \$
- ☐ Injunction

B. Other Sanctions:

N/A

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

N/A

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

THERE WAS A MISCOMMUNICATION WITH THE CLIENT ON THE PURCHASE OF ELN ON 10/28/04. CLIENT ACKNOWLEDGED THIS WAS A MISTAKE. SITUATION WAS RECTIFIED - CLIENT WAS HAPPY WITH OUTCOME.

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

Arbitration

Check Part 1B item(s) being responded to:

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

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

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

PART I

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

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates* ^{or} *management persons*
- ☒ One or more of your *advisory affiliates* ^{or} *management persons*

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

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

ADV DRP - *ADVISORY AFFILIATE* or *MANAGEMENT PERSON*

CRD
Number: 2170819

This *advisory affiliate* or *management person* is ☐ a Firm ☒ an Individual

Registered: ☒ Yes ☐ No

Name: DRIVER, JASON, ALEXANDER
(For individuals, Last, First, Middle)

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

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

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
PRIVATE PLAINTIFF (CLIENT)
2. Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:
3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
10/31/2005 ☐ Exact ☒ Explanation
If not exact, provide explanation:
FIRM RECEIVED ON 10/31/2005.
4. Principal Product Type:
Equity - OTC
Other Product Types:
5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
FINRA ARBITRATION 06-03282
6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
RAYMOND JAMES & ASSOCIATES, INC.
7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
UNAUTHORIZED TRADING IN ELAN STOCK BETWEEN DECEMBER 2004 AND FEBRUARY 2005
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:

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

11. How was matter resolved (select appropriate item):
Settled
12. Resolution Date (MM/DD/YYYY):
05/02/2007 ☐ Exact ☒ Explanation
If not exact, provide explanation:
ARBITRATION SETTLED ON APROX 05/02/2007
13. Resolution Detail:

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

☐ Monetary Award	Amount: \$
☒ Settlement	Amount: \$ 51,000.00
☐ Disgorgement/Restitution	Amount: \$
☐ Injunction	

B. Other Sanctions:

N/A

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

N/A

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

UNAUTHORIZED TRADING IN ELAN STOCK BETWEEN DECEMBER 2004 AND FEBRUARY 2005

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

Arbitration

Check Part 1B item(s) being responded to:

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

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

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

PART I

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

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates* ^{or} *management persons*

☒ One or more of your *advisory affiliates* ^{or} *management persons*

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

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

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:1239086

This *advisory affiliate* or *management person* is ☐ a Firm ☒ an Individual

Registered: ☒ Yes ☐ No

Name: KUBIAK, DARREN, MICHAEL
(For individuals, Last, First, Middle)

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

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

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)

PRIVATE PLAINTIFF (CLIENT)

2. Principal Relief Sought: (Check appropriate item)

Money Damages (Private/Civil Claim)

Other Relief Sought:

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

04/16/2020 ☒ Exact ☐ Explanation

If not exact, provide explanation:

DATE RECEIVED BY/SERVED ON FIRM/EXPLANATION: 04/16/2020

4. Principal Product Type:
Direct Investment(s) - DPP & LP Interest(s)
Other Product Types:
5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
COMPLAINT PENDING
6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
KALOS CAPITAL, INC.
7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
CLIENT ALLEGES UNSUITABLE INVESTMENTS, BREACH OF FIDUCIARY DUTY, AND BREACH OF CONTRACT.
8. Current Status? ☒ Pending ☐ On Appeal ☐ Final
9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):
04/16/2020 ☒ Exact ☐ Explanation
If not exact, provide explanation:

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

11. How was matter resolved (select appropriate item):
12. Resolution Date (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:
13. Resolution Detail:

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

☐ Monetary Award

Amount: \$

☐ Settlement

Amount: \$

☐ Disgorgement/Restitution

Amount: \$

☐ Injunction

B. Other Sanctions:

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:
14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)
CLIENT ALLEGES UNSUITABLE INVESTMENTS, BREACH OF FIDUCIARY DUTY, AND BREACH OF CONTRACT. CLIENT WAS SOLICITED BY A CLAIMANTS' LAW FIRM DUE TO A CURRENTLY POOR PERFORMING INVESTMENT TO BRING ACTION AGAINST KALOS CAPITAL AND THE REGISTERED REPRESENTATIVE. THE CLAIMANTS UNDERSTOOD THE RISKS, AND THE INVESTMENT RECOMMENDATIONS WERE SUITABLE FOR THEIR STATED GOALS, OBJECTIVES, AND RISK PROFILES. KALOS CAPITAL AND REGISTERED REPRESENTATIVE VEHEMENTLY DENY THE ALLEGATIONS.

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

Arbitration

Check Part 1B item(s) being responded to:

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

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

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

PART I

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

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates* ^{or} *management persons*
- ☒ One or more of your *advisory affiliates* ^{or} *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:

[1239086](#)

Registered:

☒ Yes ☐ No

Name:

KUBIAK, DARREN, MICHAEL
(For individuals, Last, First, Middle)

This *advisory affiliate* or *management person* is

☐ a Firm ☒ an Individual

- ☒ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
PRIVATE PLAINTIFF (CLIENT)

2. Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
12/01/2020 ☐ Exact ☒ Explanation
If not exact, provide explanation:
DATE UNSPECIFIED DUE TO GLOBAL SETTLEMENT

4. Principal Product Type:
Direct Investment(s) - DPP & LP Interest(s)
Other Product Types:

5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
WRITTEN COMPLAINT

6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
KALOS CAPITAL, INC.

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
POTENTIAL CLAIMS AGAINST KALOS, WHICH CLAIMS ARISE OUT OF OR RELATE TO KALOS INVESTMENT ADVICE AND/OR HANDLING OF CLAIMANT'S ACCOUNTS

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

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

10. If pending, date notice/process was served (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:
- If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.
11. How was matter resolved (select appropriate item):
Settled

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

01/18/2021 ☒ Exact ☐ Explanation

If not exact, provide explanation:

13. Resolution Detail:

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

- ☐ Monetary Award
- Amount: \$
- ☒ Settlement
- Amount: \$ 60,422.00
- ☐ Disgorgement/Restitution
- Amount: \$
- ☐ Injunction

B. Other Sanctions:

N/A

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

N/A

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

POTENTIAL CLAIMS AGAINST KALOS, WHICH CLAIMS ARISE OUT OF OR RELATE TO KALOS INVESTMENT ADVICE AND/OR HANDLING OF CLAIMANT'S ACCOUNTS

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

Arbitration

Check Part 1B item(s) being responded to:

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

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

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

PART I

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

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates* ^{or} *management persons*
- ☒ One or more of your *advisory affiliates* ^{or} *management persons*

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

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

ADV DRP - *ADVISORY AFFILIATE* or *MANAGEMENT PERSON*

CRD Number:

1239086

Registered:

☒ Yes ☐ No

Name:

KUBIAK, DARREN, MICHAEL
(For individuals, Last, First, Middle)

This *advisory affiliate* or *management person* is

☐ a Firm ☒ an Individual

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

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

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
PRIVATE PLAINTIFF (CLIENT)

2. Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
08/26/2020 ☐ Exact ☒ Explanation
If not exact, provide explanation:
10/27/2020 RECEIPT DATE OF ARBITRATION NOTICE UNKNOWN DUE TO EMPLOYEE TURNOVER.

4. Principal Product Type:
Direct Investment(s) - DPP & LP Interest(s)
Other Product Types:

5. Arbitration/Reparation Claim was filed with (FINRA, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
FINRA ARBITRATION # 20-02799

6. Advisory Affiliate's or Management Person's Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
KALOS CAPITAL, INC

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
BREACH OF FIDUCIARY DUTY, VIOLATION OF TENNESSEE'S SECURITIES ACT, COMMON LAW FRAUD, BREACH OF CONTRACT, NEGLIGENCE/NEGLIGENT MISREPRESENTATION/OMISSION, NEGLIGENT SUPERVISION

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

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

10. If pending, date notice/process was served (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:

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

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

12. Resolution Date (MM/DD/YYYY):
01/18/2021 ☒ Exact ☐ Explanation
If not exact, provide explanation:

13. Resolution Detail:

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

☐ Monetary Award	Amount: \$
☒ Settlement	Amount: \$ 160,093.00
☐ Disgorgement/Restitution	Amount: \$
☐ Injunction	

B. Other Sanctions:
N/A

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

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)
BREACH OF FIDUCIARY DUTY, VIOLATION OF TENNESSEE'S SECURITIES ACT, COMMON LAW FRAUD, BREACH OF CONTRACT, NEGLIGENCE/NEGLIGENT MISREPRESENTATION/OMISSION, NEGLIGENT SUPERVISION

Arbitration

Check Part 1B item(s) being responded to:

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

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

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

PART I

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

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates* ^{or} *management persons*

☒ One or more of your *advisory affiliates* ^{or} *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:	1239086	This <i>advisory affiliate</i> or <i>management person</i> is ☐ a Firm ☒ an Individual
Registered:	☒ Yes ☐ No	
Name:	KUBIAK, DARREN, MICHAEL (For individuals, Last, First, Middle)	

- ☒ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
PRIVATE PLAINTIFF (CLIENT)
2. Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:
3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
05/20/2020 ☒ Exact ☐ Explanation
If not exact, provide explanation:
DATE RECEIVED BY/SERVED ON FIRM/EXPLANATION: 07/11/2019
4. Principal Product Type:
Direct Investment(s) - DPP & LP Interest(s)
Other Product Types:
5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
FINRA ARBITRATION 19-01396
6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
KALOS CAPITAL, INC.
7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):

CLIENT ALLEGES UNSUITABLE RECOMMENDATIONS, NEGLIGENCE AND BREACH OF FIDUCIARY DUTY, NEGLIGENT SUPERVISION, BREACH OF CONTRACT

8. Current Status?

☐ Pending

☐ On Appeal

☒ Final

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

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

☐ Exact

☐ Explanation

If not exact, provide explanation:

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

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

Settled

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

05/13/2020

☒ Exact

☐ Explanation

If not exact, provide explanation:

13. Resolution Detail:

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

☐ Monetary Award

Amount: \$

☒ Settlement

Amount: \$ 152,500.00

☐ Disgorgement/Restitution

Amount: \$

☐ Injunction

B. Other Sanctions:

N/A

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

N/A

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

THE FIRM AND BROKER DENIED ALL CLAIMS AND VIGOROUSLY DEFENDED CLIENT'S ALLEGATIONS OF UNSUITABLE RECOMMENDATIONS, NEGLIGENCE AND BREACH OF FIDUCIARY DUTY, NEGLIGENT SUPERVISION, BREACH OF CONTRACT KALOS CAPITAL, INC. DETERMINED AS A BUSINESS JUDGMENT THAT IT WAS IN THE FIRM'S BEST INTERESTS TO RESOLVE THE DISPUTE RATHER THAN INCUR THE TIME, DISRUPTION, AND LEGAL EXPENSES ASSOCIATED WITH A PROTRACTED ARBITRATION PROCEEDING.

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

Arbitration

Check Part 1B item(s) being responded to:

☒ 2.E(1)

☐ 2.E(2)

☐ 2.E(3)

☐ 2.E(4)

☐ 2.E(5)

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

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

PART I

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

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates* ^{or} *management persons*

☒ One or more of your *advisory affiliates* ^{or} *management persons*

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

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

CRD
Number:
Registered:
Name:

[1239086](#)

☒ Yes ☐ No
KUBIAK, DARREN, MICHAEL
(For individuals, Last, First,
Middle)

This advisory affiliate or management person is ☐ a Firm ☒ an Individual

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

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

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
PRIVATE PLAINTIFF (CLIENT)
2. Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:
3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
04/27/2020 ☒ Exact ☐ Explanation
If not exact, provide explanation:
DATE RECEIVED BY/SERVED ON FIRM/EXPLANATION: 04/29/2020
4. Principal Product Type:
Direct Investment(s) - DPP & LP Interest(s)
Other Product Types:
5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
FINRA ARBITRATION #20-01310
6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
KALOS CAPITAL, INC.
7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
CLIENT CLAIMS THAT THE INVESTMENTS WERE UNSUITABLE, OVERCONCENTRATED, FAILURE TO SUPERVISE AND KALOS DID NOT CON-DUCT ITS PROPER DUE DILIGENCE PRIOR TO SELLING GPB TO ITS CLIENTS.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:
- If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.
11. How was matter resolved (select appropriate item):
Settled
12. Resolution Date (MM/DD/YYYY):
01/18/2021 ☒ Exact ☐ Explanation
If not exact, provide explanation:
13. Resolution Detail:
A. Were any of the following Sanctions *Ordered* or Relief Granted (check appropriate items)?

☐ Monetary Award

☒ Settlement

☐ Disgorgement/Restitution

☐ Injunction

B. Other Sanctions:

N/A

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

N/A

Amount: \$

Amount: \$ 72,209.00

Amount: \$

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

CLIENT CLAIMS THAT THE INVESTMENTS WERE UNSUITABLE, OVERCONCENTRATED, FAILURE TO SUPERVISE AND KALOS DID NOT CON-DUCT ITS PROPER DUE DILIGENCE PRIOR TO SELLING GPB TO ITS CLIENTS. CLIENT WAS SOLICITED BY A CLAIMANTS' LAW FIRM DUE TO A CURRENTLY POOR PERFORMING INVESTMENT TO BRING ACTION AGAINST ME AND KALOS CAPITAL. THE CLAIMANTS UNDERSTOOD THE RISKS, AND THE INVESTMENT RECOMMENDATIONS WERE SUITABLE FOR THEIR STATED GOALS, OBJECTIVES, AND RISK PROFILES.

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

Arbitration

Check Part 1B item(s) being responded to:

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

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

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

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates* ^{OR} *management persons*

☒ One or more of your *advisory affiliates* ^{OR} *management persons*

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

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

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:

1239086

Registered:

☒ Yes☐ No

Name:

KUBIAK, DARREN, MICHAEL
(For individuals, Last, First, Middle)

This *advisory affiliate* or *management person* is

☐ a Firm☒ an Individual

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

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

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)

PRIVATE PLAINTIFF (CLIENT)

2. Principal Relief Sought: (Check appropriate item)

Money Damages (Private/Civil Claim)

Other Relief Sought:

3.

Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
02/05/2020 ☒ Exact ☐ Explanation
If not exact, provide explanation:
DATE RECEIVED BY/SERVED ON FIRM/EXPLANATION: 04/16/2020

4.

Principal Product Type:
Direct Investment(s) - DPP & LP Interest(s)
Other Product Types:

5.

Arbitration/Reparation Claim was filed with (FINRA, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
FINRA ARBITRATION #20-00411

6.

Advisory Affiliate's or Management Person's Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
KALOS CAPITAL, INC.

7.

Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
CLIENT CLAIMS THAT INVESTMENT WAS UNSUITABLE, AND FIRM DID NOT CONDUCT ITS PROPER DUE DILIGENCE PRIOR TO SELLING GPB TO ITS CLIENTS.

8.

Current Status? ☐ Pending ☐ On Appeal ☒ Final

9.

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

10.

If pending, date notice/process was served (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:

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

11.

How was matter resolved (select appropriate item):
Settled

12.

Resolution Date (MM/DD/YYYY):
01/18/2021 ☒ Exact ☐ Explanation
If not exact, provide explanation:

13.

Resolution Detail:

A.

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

☐ Monetary Award	Amount: \$
☒ Settlement	Amount: \$ 19,783.00
☐ Disgorgement/Restitution	Amount: \$
☐ Injunction	

B.

Other Sanctions:
N/A

C.

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

14.

Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)
CLIENT CLAIMS THAT INVESTMENT WAS UNSUITABLE, AND FIRM DID NOT CONDUCT ITS PROPER DUE DILIGENCE PRIOR TO SELLING GPB TO ITS CLIENTS. CLIENT WAS SOLICITED BY A CLAIMANTS' LAW FIRM DUE TO A CURRENTLY POOR PERFORMING INVESTMENT TO BRING ACTION AGAINST KALOS CAPITAL AND THE REGISTERED REPRESENTATIVE. THE CLAIMANTS UNDERSTOOD THE RISKS, AND THE INVESTMENT RECOMMENDATIONS WERE SUITABLE FOR THEIR STATED GOALS, OBJECTIVES, AND RISK PROFILES. KALOS CAPITAL AND REGISTERED REPRESENTATIVE VEHEMENTLY DENY THE ALLEGATIONS.

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

Arbitration

Check Part 1B item(s) being responded to:

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

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

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

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates* ^{or} *management persons*
- ☒ One or more of your *advisory affiliates* ^{or} *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:

1239086

This *advisory affiliate* or *management person* is

☐ a Firm

☒ an Individual

Registered:

☒ Yes

☐ No

Name:

KUBIAK, DARREN, MICHAEL
(For individuals, Last, First, Middle)

- ☒ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)

PRIVATE PLAINTIFF (CLIENT)
2. Principal Relief Sought: (Check appropriate item)

Money Damages (Private/Civil Claim)

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

09/03/2019 ☒ Exact ☐ Explanation

If not exact, provide explanation:
4. Principal Product Type:

Direct Investment(s) - DPP & LP Interest(s)

Other Product Types:
5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:

FINRA ARBITRATION #19-02629
6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):

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

CLIENT ALLEGES UNSUITABLE RECOMMENDATIONS, NEGLIGENCE AND BREACH OF FIDUCIARY DUTY, NEGLIGENT SUPERVISION, BREACH OF CONTRACT
8. Current Status?

☐ Pending

☐ On Appeal

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

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

☐ Exact ☐ Explanation

If not exact, provide explanation:

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

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

Settled

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

06/15/2020 ☒ Exact ☐ Explanation

If not exact, provide explanation:

13. Resolution Detail:

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

- ☐ Monetary Award
- Amount: \$
- ☒ Settlement
- Amount: \$ 250,000.00
- ☐ Disgorgement/Restitution
- Amount: \$
- ☐ Injunction

B. Other Sanctions:

N/A

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

N/A

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

CLIENT ALLEGES UNSUITABLE RECOMMENDATIONS, NEGLIGENCE AND BREACH OF FIDUCIARY DUTY, NEGLIGENT SUPERVISION, BREACH OF CONTRACT. KALOS CAPITAL, INC. DETERMINED AS A BUSINESS JUDGMENT THAT IT WAS IN THE FIRM'S BEST INTERESTS TO RESOLVE THE DISPUTE RATHER THAN INCUR THE TIME, DISRUPTION, AND LEGAL EXPENSES ASSOCIATED WITH A PROTRACTED ARBITRATION PROCEEDING.

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

Arbitration

Check Part 1B item(s) being responded to:

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

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

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

PART I

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

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates* ^{or} *management persons*
- ☒ One or more of your *advisory affiliates* ^{or} *management persons*

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

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

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:

[2170819](#)

This *advisory affiliate* or *management person* is ☐ a Firm ☒ an Individual

Registered: ☒ Yes ☐ No

Name:DRIVER, JASON, ALEXANDER
(For individuals, Last, First, Middle)

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

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

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
PRIVATE PLAINTIFF (CLIENT)

2. Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
09/16/2005 ☐ Exact ☒ Explanation
If not exact, provide explanation:
INITIAL VERBAL COMPLAINT RECEIVED ON 09/16/2005.

4. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

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

6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
RAYMOND JAMES & ASSOCIATES, INC.

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
UNAUTHORIZED TRADES - CLIENT CLAIMS ALL TRADING IN HIS ACCOUNT IN ELN WAS UNAUTHORIZED

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

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

10. If pending, date notice/process was served (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:

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

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

12. Resolution Date (MM/DD/YYYY):
12/05/2005 ☒ Exact ☐ Explanation
If not exact, provide explanation:

13. Resolution Detail:

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

☐ Monetary AwardAmount: \$

☒ SettlementAmount: \$ 25,230.49

☐ Disgorgement/RestitutionAmount: \$

☐ Injunction

B. Other Sanctions:
N/A

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied

against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:
N/A

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)
INITIAL VERBAL COMPLAINT WAS RECEIVED ON 09/16/2005. UNAUTHORIZED TRADES - CLIENT CLAIMS ALL TRADING IN HIS ACCOUNT IN ELN WAS UNAUTHORIZED. FIRM SETTLED ON 12/05/2005.

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

Arbitration

Check Part 1B item(s) being responded to:
☒ 2.E(1) ☐ 2.E(2) ☐ 2.E(3) ☐ 2.E(4) ☐ 2.E(5)

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

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

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
☐ You (the advisory firm)
☐ You and one or more of your *advisory affiliates* ^{or} *management persons*
☒ One or more of your *advisory affiliates* ^{or} *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:

[1239086](#)

Registered:

☒ Yes ☐ No

Name:

KUBIAK, DARREN, MICHAEL
(For individuals, Last, First, Middle)

This *advisory affiliate* or *management person* is

☐ a Firm ☒ an Individual

- ☒ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
PRIVATE PLAINTIFF (CLIENT)

2. Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
05/14/2020 ☒ Exact ☐ Explanation
If not exact, provide explanation:
DATE RECEIVED BY/SERVED ON FIRM/EXPLANATION: 06/23/2020

4. Principal Product Type:
Direct Investment(s) - DPP & LP Interest(s)

Other Product Types:

5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
FINRA ARBITRATION #20-01532

6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
KALOS CAPITAL, INC

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
CLAIMANT ALLEGES THAT INVESTMENTS WERE UNSUITABLE, FAILURE TO CONDUCT A REASONABLE DUE DILIGENCE AND THE RECOMMENDATIONS WERE MADE WITH MATERIAL MISREPRESENTATIONS AND OMISSIONS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

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

10. If pending, date notice/process was served (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:

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

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

12. Resolution Date (MM/DD/YYYY):
01/18/2021 ☒ Exact ☐ Explanation
If not exact, provide explanation:

13. Resolution Detail:

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

☐ Monetary AwardAmount: \$

☒ SettlementAmount: \$ 47,047.00

☐ Disgorgement/RestitutionAmount: \$

☐ Injunction

B. Other Sanctions:
N/A

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

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)
CLAIMANT ALLEGES THAT INVESTMENTS WERE UNSUITABLE, FAILURE TO CONDUCT A REASONABLE DUE DILIGENCE AND THE RECOMMENDATIONS WERE MADE WITH MATERIAL MISREPRESENTATIONS AND OMISSIONS. CLIENT WAS SOLICITED BY A CLAIMANTS' LAW FIRM DUE TO A CURRENTLY POOR PERFORMING INVESTMENT TO BRING ACTION AGAINST ME AND KALOS CAPITAL. THE CLAIMANTS UNDERSTOOD THE RISKS, AND THE INVESTMENT RECOMMENDATIONS WERE SUITABLE FOR THEIR STATED GOALS, OBJECTIVES, AND RISK PROFILES.

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

Arbitration

Check Part 1B item(s) being responded to:
☒ 2.E(1)☐ 2.E(2)☐ 2.E(3)☐ 2.E(4)☐ 2.E(5)

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

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

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
 - ☐ You and one or more of your *advisory affiliates* ^{or} *management persons*
 - ☒ One or more of your *advisory affiliates* ^{or} *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - *ADVISORY AFFILIATE* or *MANAGEMENT PERSON*

CRD Number:	1239086	This <i>advisory affiliate</i> or <i>management person</i> is ☐ a Firm ☒ an Individual
Registered:	☒ Yes ☐ No	
Name:	KUBIAK, DARREN, MICHAEL (For individuals, Last, First, Middle)	

- ☒ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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

PART II

- Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
PRIVATE PLAINTIFF (CLIENT)
- Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:
- Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
01/03/2020 ☒ Exact ☐ Explanation
If not exact, provide explanation:
DATE RECEIVED BY/SERVED ON FIRM/EXPLANATION: 01/09/2020
- Principal Product Type:
Other
Other Product Types:
OTHER - ALTERNATIVE INVESTMENTS
- Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
FINRA ARBITRATION #20-00037
- Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
KALOS CAPITAL, INC.
- Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
CLIENT ALLEGES UNSUITABLE INVESTMENTS
- Current Status? ☐ Pending ☐ On Appeal ☒ Final
- If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
- If pending, date notice/process was served (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:

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

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

12. Resolution Date (MM/DD/YYYY):
01/18/2021 ☒ Exact ☐ Explanation
If not exact, provide explanation:

13. Resolution Detail:

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

☐ Monetary Award	Amount: \$
☒ Settlement	Amount: \$ 59,174.00
☐ Disgorgement/Restitution	Amount: \$
☐ Injunction	

B. Other Sanctions:
N/A

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

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

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

Arbitration				
Check Part 1B item(s) being responded to:				
☒ 2.E(1)	☐ 2.E(2)	☐ 2.E(3)	☐ 2.E(4)	☐ 2.E(5)

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

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

PART I

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

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates* ^{or} *management persons*

☒ One or more of your *advisory affiliates* ^{or} *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - *ADVISORY AFFILIATE* or *MANAGEMENT PERSON*

CRD Number:	1239086	This <i>advisory affiliate</i> or <i>management person</i> is ☐ a Firm ☒ an Individual
Registered:	☒ Yes ☐ No	
Name:	KUBIAK, DARREN, MICHAEL (For individuals, Last, First, Middle)	

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

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

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

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
PRIVATE PLAINTIFF (CLIENT)

2. Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
07/12/2019 ☐ Exact ☒ Explanation
If not exact, provide explanation:
DATE RECEIVED BY/SERVED ON FIRM/EXPLANATION: 07/12/2019

4. Principal Product Type:
Other
Other Product Types:
REAL ESTATE SECURITY; OTHER - PRIVATE DEBT/BDC

5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
WRITTEN COMPLAINT RECEIVED

6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
KALOS CAPITAL, INC.

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
CLIENT ALLEGES UNSUITABLE INVESTMENTS; SALES COMMENCED IN 2012 AND CONTINUED FOR APPROXIMATELY 5 YEARS.

8. Current Status? ☒ Pending ☐ On Appeal ☐ Final

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

10. If pending, date notice/process was served (MM/DD/YYYY):
07/12/2019 ☒ Exact ☐ Explanation
If not exact, provide explanation:

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

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

12. Resolution Date (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:

13. Resolution Detail:

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

☐ Monetary AwardAmount: \$

☐ SettlementAmount: \$

☐ Disgorgement/RestitutionAmount: \$

☐ Injunction

B. Other Sanctions:

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

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)
CLIENT ALLEGES UNSUITABLE INVESTMENTS; SALES COMMENCED IN 2012 AND CONTINUED FOR APPROXIMATELY 5 YEARS.

Bond DRPs

Judgment/Lien DRPs

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

Judgment/Lien

Check Part 1B item(s) being responded to:

☒ 2D

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

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
 - ☒ You and one or more of your *advisory affiliates* ^{or} *management persons*
 - ☐ One or more of your *advisory affiliates* ^{or} *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:

[2170819](#)

Registered:

☒ Yes ☐ No

Name:

DRIVER, JASON, ALEXANDER
(For individuals, Last, First, Middle)

This *advisory affiliate* or *management person* is

☐ a Firm ☒ an Individual

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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

PART II

1. Judgment/Lien Amount:

\$ 8,482.94
2. Judgment/Lien Holder:

PENNSYLVANIA ST
3. Judgment/Lien Type:

Civil
4. Date Filed (MM/DD/YYYY):

06/18/2019 ☒ Exact ☐ Explanation

If not exact, provide explanation:
5. Is Judgment/Lien outstanding?

☐ Yes ☒ No

If No, provide status date (MM/DD/YYYY):

12/19/2019 ☒ Exact ☐ Explanation

If not exact, provide explanation:

If No, how was matter resolved?

Satisfied
6. Court (Name of Federal, State or Foreign Court), Location of Court (City or County and State or Country) and Docket/Case Number:

PENNSYLVANIA COURT OF COMMON PLEAS, DOMESTIC RELATIONS SECTION, WEST CHESTER, PENNSYLVANIA, DOCKET # 01728N2009

7.

Provide a brief summary of events leading to the action and any payment schedule details including current status (if applicable) (your response must fit within the space provided):

THIS ACTION AROSE OUT OF A CHILD SUPPORT PAYMENT READJUSTMENT DUE TO INCOME CHANGES FOR THE ADVISER. COURT READJUSTED CHILD SUPPORT DUE AND ADVISER SUBSEQUENTLY PAID AMOUNT DUE.

Part 1B Item 1 - State Registration

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the state securities authorities.

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

Jurisdictions

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

Part 1B Item 2 - Additional Information

Complete this Item 2A. only if the person responsible for supervision and compliance does not appear in Item 1J. or 1K. of Form ADV Part 1A:

A.

Person responsible for supervision and compliance:

Name:

Title:

Telephone:

Fax:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Email address, if available:

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

B.

Bond/Capital Information, if required by your *home state*

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$.00

(3) Bond Policy Number:

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

Yes

No

Part 1B - Disclosure Questions

BOND DISCLOSURE

For "yes" answers to the following question, complete a Bond DRP.

C.

Has a bonding company ever denied, paid out on, or revoked a bond for you, any *advisory affiliate*, or any *management person*?

Yes

No

JUDGMENT/LIEN DISCLOSURE

For "yes" answers to the following question, complete a Judgment/Lien DRP.

D.

Are there any unsatisfied judgments or liens against you, any *advisory affiliate*, or any *management person*?

Yes

No

ARBITRATION DISCLOSURE

For "yes" answers to the following questions, complete an Arbitration DRP.

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

Yes

No

(1) any investment or an *investment-related* business or activity?

☒

☐

(2) fraud, false statement, or omission?

☒

☐

(3) theft, embezzlement, or other wrongful taking of property?

☐

☒

(4) bribery, forgery, counterfeiting, or extortion?

☐

☒

(5) dishonest, unfair, or unethical practices?

☐

☒

CIVIL JUDICIAL DISCLOSURE

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

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

Yes

No

(1) an investment or *investment-related* business or activity?

☒

☐

(2) fraud, false statement, or omission?

☐

☒

(3) theft, embezzlement, or other wrongful taking of property?

☐

☒

(4) bribery, forgery, counterfeiting, or extortion?

☐

☒

(5) dishonest, unfair, or unethical practices?

☐

☒

Part 1B - Business Information

G. Other Business Activities

(1) Are you, any *advisory affiliate*, or any *management person* actively engaged in business as a(n) (check all that apply):

☐ Tax Preparer

☐ Issuer of securities

☐ Sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☐ Sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

☐ Real estate adviser

(2) If you, any *advisory affiliate*, or any *management person* are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

Securities Investments

Non-Securities Investments

Under \$100,000

☒

☒

\$100,001 to \$500,000

☐

☐

\$500,001 to \$1,000,000

☐

☐

\$1,000,001 to \$2,500,000

☐

☐

\$2,500,001 to \$5,000,000

☐

☐

More than \$5,000,000

☐

☐

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

I. Custody

Yes

No

(1) Advisory Fees

Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following:

☒

☐

(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?

☒

☐

(b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?

☒

☐

(c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?

☒

☐

(2) Pooled Investment Vehicles and Trusts

(a) (i) Do you or a *related person* act as a general partner, managing member, or person serving in a similar capacity, for any pooled investment vehicle for which you are the adviser to the pooled investment vehicle, or for which you are the adviser to one or more of the investors in the pooled investment vehicle? If you answered "yes", respond to the following:

☐

☒

(a) (ii) As the general partner, managing member, or person serving in a similar capacity, have you or a *related person* engaged any of the following to provide authority permitting each direct payment or any transfer of funds or securities from the account of the pooled investment vehicle?

Attorney

☐

☒

Independent certified public accountant

☐

☒

Other independent party

☐

☒

Describe the independent party:

For purposes of this Item 21.2(a), "Independent party" means a person that: (A) is engaged by the investment adviser to act as a gatekeeper for the payment of fees, expenses and capital withdrawals from the pooled investment; (B) does not control and is not controlled by and is not under common control with the investment adviser; (C) does not have, and has not had within the past two years, a material business relationship with the investment adviser; and (D) shall not negotiate or agree to have material business relations or commonly controlled relations with an investment adviser for a period of two years after serving as the person engaged in an independent party agreement.

- (b) Do you or a *related person* act as investment adviser and a trustee for any trust, or act as a trustee for any trust in which your advisory clients are beneficiaries of the trust?

- (3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance? ☐ ☒

J. If you are organized as a sole proprietorship, please answer the following:

- (1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination? ○ ○

- (b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination? ☐ ☐

- (2) (a) Do you have any investment advisory professional designations? ☒ Yes ☐ No

If "no", you do not need to answer Item 2.J(2)(b).

- (b) I have earned and I am in good standing with the organization that issued the following credential:

- ☐ Certified Financial Planner ("CFP")
- ☐ Chartered Financial Analyst ("CFA")
- ☐ Chartered Financial Consultant ("ChFC")
- ☐ Chartered Investment Counselor ("CIC")
- ☐ Personal Financial Specialist ("PFS")
- ☐ None of the above

- (3) Your Social Security Number:

K. If you are organized other than as a sole proprietorship, please provide the following:

- (1) Indicate the date you obtained your legal status. Date of formation: 01/16/2020

- (2) Indicate your IRS Empl. Ident. No.:

Part 2

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
392164	ADAIR FINANCIAL PCG - ADV PART 2A	Individuals, High net worth individuals, Foundations/charities, Financial Planning Services
392165	ADAIR FINANCIAL PCG - JASON DRIVER - ADV PART 2B FINAL	Individuals, High net worth individuals, Financial Planning Services

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

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

Appointment of Agent for Service of Process

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

Signature

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

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

Signature:	Date: MM/DD/YYYY
KENJI KAWA	02/27/2026
Printed Name:	Title:
KENJI KAWA	COMPLIANCE COUNSEL
Adviser CRD Number:	
306300	

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:	
306300	

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

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

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

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

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

Date: MM/DD/YYYY	Printed Name:
02/27/2026	KENJI KAWA
Adviser <i>CRD</i> Number:	
306300	
Signature:	Title:
KENJI KAWA	COMPLIANCE COUNSEL