1. Cover Page

CataMetrics Management, LLC

55 Greens Farms Road

Suite 200-02

Westport, CT 06880

(203) 680-0330

FINRA IARD Number: 172584

Form ADV, Part 2A Brochure

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This brochure provides information about the qualifications and business practices of CataMetrics Management, LLC ("CM"). If clients or prospective clients have any questions about the contents of this brochure, please contact CataMetrics Management at 203-680-0330 or clientservices@catametricsmanagement.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may determine to hire or retain an Adviser.

Within this brochure, we may refer to our firm and/or our investment adviser representatives as "Registered Investment Advisers" or describe the firm or our individual advisers as being "Registered." Please note that such registration is not meant to imply a certain level of skill or training.

Additional information about CM is also available on the SEC's website at www.adviserinfo.sec.gov.

2. Material Changes

This Firm Brochure is CM's disclosure document prepared according to regulatory requirements and rules.

Consistent with applicable regulatory rules, CM will ensure that Clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of CM's fiscal year. Furthermore, CM will provide clients with other interim disclosures about material changes as necessary. Currently, our brochure may be requested by contacting Erik Olsen, CM's Chief Compliance Officer, at 203-680-0330 or erik.olsen@catametricsmanagement.com.

1. Provides information about additional investment management strategies offered by CataMetrics Management, LLC.
    a. CataMetrics Structured Strategies
    b. CataMetrics Adaptive Strategies

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4. Advisory Business

Description of the Firm

CM, a Delaware limited liability company, is an investment management firm registered with the state of Connecticut and located in Westport, Connecticut, providing investment advisory and portfolio management services, primarily for other investment advisers.

CM is owned by Erik Olsen, Henrik Neuhaus, and Christopher Shea, each of whom has a 25 percent interest in the firm. Messrs. Olsen and Neuhaus have Series 65 qualifications, and Mr. Olsen is the Chief Compliance Officer of CM. Dr. Neuhaus has a doctorate in finance from the University of London, England, and Mr. Shea is a Chartered Financial Analyst. The remaining ownership is held by a single passive investor.

Description of CM's Investment Products

CM is an independent investment management firm providing asset-management and advisory services based on strategies developed by Dr. Neuhaus and owned by the Firm. CM's strategies are grounded firmly in modern portfolio theory and aim to express the insights gained by financial research in intuitive and cost-effective investment strategies. Two objectives common to all of the firm's investment strategies are the maximization of risk-adjusted returns over the longer term and adherence to modern portfolio theory.

Each strategy has its own well-defined universe of ETFs, which are part of the strategy. The strategies use and follow detailed rules for creating investment portfolios made up of these ETFs from their respective investment universes with the aim to express the investment objectives of each strategy. The strategies have different objectives and employ different estimations of market and fund risk levels, return correlations, expected levels of near-term volatility risk, and expected returns—all or some of which inform the creation of the strategies' investment portfolios and how these portfolios change over time.

While the implementation of each strategy is systematic, CM's Investment Committee is responsible for determining which ETFs are part of a strategy's investment universe as well as for reviewing and setting the objectives for each investment strategy. In these determinations, the Investment Committee is guided by its knowledge and understanding of each strategy's particular strengths, its own medium- to longer-term outlook on the markets in general, and its understanding and insights into the characteristics of individual ETFs.

The CM offering consists of three product families ("methodologies" in our parlance), each of which comprises several investment strategies. The methodologies are Structured, Adaptive, and Tactical:

> Structured Strategies: The investment objective of this methodology is to provide investors with low-cost investment portfolios that aim to track different forms of the Global Market Investible Portfolio. These forms have different proportions of fixed income or equity securities as well as different weightings of the design of the Structured Strategies using very low-cost ETFs. The Structured Strategies are re-estimated once a year; we expect turnover to be low. The process of choosing ETFs for the Structured Strategies considers cost, liquidity, and accuracy in following a designated benchmark.
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> Adaptive Strategies: Like the Structured Strategies, the Adaptive Strategies use benchmarks representing different expressions of the Global Market Portfolio. These expressions include allocations to Global vs. US-based securities and greater benchmark allocations to equities vs.

cash and fixed-income securities. In contrast to the Structured Strategies, however, the Adaptive Strategies use a trend-based algorithm to outperform respective benchmarks for the different portfolios while at the same time being positioned to minimize the risk of underperforming their respective benchmarks. Adaptive Strategies invest in ETFs and rebalance quarterly, so turnover will be higher than for the Structured Strategies. The selection of ETFs for the Adaptive Strategies relies more on the ETF performance under the model's various scenarios and is less sensitive to the costs of the ETF.

Tactical Strategies: The investment thesis of Tactical Strategies is that low volatility environments are beneficial to equity investment, and that conversely, high volatility is usually detrimental to equity investment. The strategies invest in ETFs and employ algorithmically derived estimates of instantaneous volatility measures for each individual ETF with the aim of investing during periods of low volatility while moving to cash during high volatility environments. Turnover in the Tactical Strategies is episodic and a function of how frequently the markets are in turmoil. It can be very high in times of high volatility.

Description of Advisory Services Offered

The emphasis of CM's service offering is to license our investment strategies to Registered Investment Advisor (RIA) firms and Financial Advisors (FA). CM also directly manages a small number of portfolios for high-net-worth clients using our strategies.

In model licensing agreements, CM does not have a relationship with the end-client and is not responsible for making investment decisions for the end-investors or for determining if adherence to the model portfolio recommendations is appropriate for the individual end-investor. In all circumstances, the RIA, FA, or other financial intermediary is responsible for understanding and evaluating each investor's identity, circumstances, financial condition, portfolio holdings, tax situation, regulatory status, and financial needs and goals; for making determinations as to whether a model portfolio provided by CM is appropriate for each potential investor; and for reporting and communicating with the investor regarding their investments.

When CM and an RIA or FA have entered into a licensing agreement, the RIA or FA is the sponsor of the investment strategy and is responsible for its dissemination to and use by that firm's clients. The track records generated by our strategies under a licensing agreement belong to the licensee.

For licensed strategies, CM may provide its clients with daily signal updates for the Tactical Strategies, quarterly updates for the Adaptive Strategies, and yearly rebalancing updates for the Strategic Strategies. Additionally, CM provides its clients, depending on the methodology, with weekly, monthly, and quarterly reports and commentary on the performance of the strategies. The signals are usually delivered on the night before the opening of the next trading day.

Depending on the licensing arrangements, the weekly, monthly, and quarterly strategy reports may also be provided with branding to the specifications of the licensees.

CM also manages models on platforms or with custodians used by RIA and FA firms. In these cases, CM will make changes to models that the platform provider implements across RIA client accounts. CM does not have direct contact with clients and is not directly responsible for trading and execution of the various model portfolios.

Wrap Fee Programs:

- CM does not currently participate in any wrap fee programs.

Regulatory Assets under Management

The nature of CM's client relationships does not provide for regulatory assets under management. While CM provides and maintains models for Registered Investment Adviser client accounts and for those client platforms, it does not have a relationship with individual retail clients, does no suitability analysis, and does not determine the timing or pricing of trades. CM has a small number of individual client accounts. As of June 30, 2016, the total assets under management for CM are as follows:

- Discretionary: $150,000
- Non-Discretionary: $0
- Total: $150,000

Assets under Advisement:

CataMetrics counts assets invested through its model offerings that are maintained either through signals sent to advisers or on third-party platforms that CataMetrics maintains as assets under advisement. As of June 30, 2016, CataMetrics had $45,000,000 in assets under advisement.

5. Fees and Compensation

CM receives an investment management fee for its advisory services based on the market value of the assets under advisement. Fees are negotiable, but the *highest* pricing options for providing CM strategies are as follows:

Asset Level	Fee Level
Asset levels up to $75,000,000	30 bps (0.30%)
Assets from $75,000,000–$300,000,000	20 bps (0.20%)
Assets > $300,000,000	10 bps (0.10%)

Custody: It is CM's policy not to take custody of Clients' assets or securities. CM is not granted access to Clients' accounts and does not have the authority to withdraw, transfer, or otherwise move funds or securities from any Client account.

Client Payment of Fees: Fees are paid quarterly, generally in arrears but may be paid in advance, on any assets under management that utilize CM Model Portfolios or Policy Portfolio risk management. Firms that utilize CM investment strategies may choose different billing methods for applying fees to underlying investors.

Additional Client Fees: The fees charged by CM are for investment advisory services and do not include other fees paid by Clients, including but not limited to exchange-traded fund (ETF) fees, any broker-dealer fees, and commissions or custodian fees. In the case of an ETF, fees and charges are disclosed in the respective fund's prospectus. Clients are advised to read these materials carefully, specifically the disclosures describing the risks of investing in such funds, before investing. Please refer to the Brokerage Practices section (Item 12) for additional information regarding the Firm's brokerage practices.

Neither CM nor any of its supervised employees receive additional compensation for the sale of securities or other investment products to CM Clients.

6. Performance-Based Fees

CM does not charge performance-based fees and therefore has no economic incentive to manage Clients' portfolios in any way other than what is in the Client's best interests.

7. Types of Clients

CM offers its services to institutional clients, primarily RIAs, FAs, registered investment companies, pensions, endowments, and trusts.

There are currently no minimums for accounts; however, in its Tactical Strategies, CM does not encourage accounts below $50,000 because these strategies become less efficient due to typical trading costs.

8. Method of Analysis, Investment Strategies, and Risk of Loss

Tactical Strategies: Model Portfolios use a quantitative and algorithmic methodology to assess the historic and current risk of the sectors and asset classes that advised strategies invest in or consider for investment. In making investment decisions, the model methodology focuses exclusively on risk, and the relationships between the risks of different assets/securities, as opposed to valuation. For these purposes, the model primarily considers the historical and current level of price volatility of securities and the correlations of securities with a benchmark. The insights gleaned from the analytical process provide guidance on sector/asset weights.

The Tactical methodology may result in a high frequency of trades. Trade frequency is episodic in that periods of very high trading activity may be followed by months or even years of very low trading frequency. High trade frequency occurs primarily during unstable and declining markets, though a high frequency of trading may occur during rapidly rising markets. Frequent trading may result in a performance drag on the portfolio due to the cost of trading and the potential impact of taxes.

In certain implementations of the methodology with particular and specific features, trading may be daily in all assets.

Structured Strategies: The portfolios for Structured Strategies are based on the measured global investible index as determined by CM based on its research and analysis of US and international markets, industry data, published data from index providers, and other forms of industry research and publications. These portfolios follow the academic research of modern portfolio theory, which asserts that the most efficient portfolio is based on the greatest exposure to global markets. This exposure seeks to provide for maximum diversification, which in turn gives an efficient risk-adjusted portfolio with a maximum risk-adjusted return.

Structured Strategy portfolios are designed to be passively held, without trading other than what is necessary to maintain consistent exposure to its targets. They have full exposure to global systemic risks and may be subject to significant declines during periods of high global volatility.

Adaptive Strategies: Adaptive Strategies also utilize the academic research that goes into modern portfolio theory, but utilize an algorithm that tilts portfolios based on idiosyncratic and systematic factor trending.

The design of this model seeks to outperform custom benchmarks over time, based on global market indices. The algorithms are run quarterly and the portfolios are rebalanced accordingly.

The quarterly rebalancing subjects the Adaptive Strategy portfolios to quarterly turnover of the securities in the portfolios. While the current experience of CM shows that only a portion of securities are turned over in each quarter, it is possible that the algorithms could call for all the positions to be sold and replaced with new securities in any given quarter. This would cause the portfolio to incur transaction fees. The Adaptive portfolios are subject to systematic risks as well as security selection based on the assumptions made by the factor models. This strategy has a limited history and cannot be tested historically based on its design.

All investments in securities include a risk of loss that Clients should be prepared to bear. This includes the risk to capital (a Client's invested amount) and any profits that have been realized as well as profits not yet realized. Stock and bond markets may fluctuate substantially over time, and performance of any investment is not guaranteed.

CM investment strategies may not achieve their objectives, and they are not intended to be a complete investment program.

The principal risks of CM strategies are as follows:

Market Risk: Securities in which the various strategies invest may adversely respond to tangible and intangible events and conditions independent of the security's particular underlying circumstances. For example, political, economic, and social conditions may cause a change in the value of the securities. Price changes may be temporary or may last for extended periods and may entail considerable variability in the value of a portfolio.

Equity Security Risk: Events or circumstances in a particular industry, or a particular company within an industry, may impact the value of the ETFs held for a specific strategy and thus the value of Client investments over short or extended periods.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate and impact the value of fixed income securities or ETFs held by a strategy. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Exchange-Traded Funds (ETFs) Risk: CM may recommend that Clients invest in ETFs (which may, in turn, invest in equities, bonds, and other financial vehicles). ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. CM could purchase an ETF to gain exposure to a portion of the US or foreign market. Clients, as shareholders of an investment company such as an ETF, will bear their pro-rata portion of the ETF's advisory fee and other expenses, in addition to their own expenses. Investing in ETFs involves risk. For example, depending on the underlying portfolio and its size, ETFs can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral. Additionally, the performance of an ETF that has the investment objective of tracking a given index may not achieve the aimed-for tracking.

Sector Concentration Risk: Events negatively affecting an industry or market sector in which the strategy invests will cause the overall value of the strategy to decline. To the extent that some investment strategies invest significant portions of their strategy in ETFs representing particular markets or sectors (such as energy, healthcare, real estate, etc.), or in ETFs representing US Treasuries, the strategy is more vulnerable to conditions that negatively affect such sectors as compared to investment strategies not significantly invested in such sectors.

Turnover Risk: Frequent trading will result in increased brokerage and other transaction-related costs, as well as the less favorable tax treatment of short-term capital gains, which can negatively impact a Client's overall investment return as compared to investments in strategies with low turnover. Some investment strategies may involve frequent trading and/or turnover, and Clients should carefully consider the impact of taxes and brokerage costs on their investment portfolio.

Quantitative Risk: The effectiveness of the quantitative models used for different strategies may diminish over time as similar strategies are adopted and as the market becomes efficiently priced.

Programming and Modeling Risk: Because CM uses computer models as the basis for some of its investment management processes, there is a risk that the models created may have embedded errors that give incorrect results either through a design flaw or a coding error. This embedded error could then adversely affect a Client's portfolio but would likely not constitute a trade error under CM's policies. Trading errors occur when the recommended trade is not followed correctly. In the case of a modeling or coding error, the recommended trade might be followed, but not have the desired result.

System Risk: CM's investment methodology relies on computer programs and systems to assess the markets and investment strategies. Additionally, CM relies on systems and data operated and provided by third-party firms. These systems and data may be subject to certain defects, failures, or interruptions, including but not limited to those caused by computer viruses and power and network failures. Any such defects, errors, or failures could have a material adverse effect on CM's activities.

Operational Risk: CM has developed systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated, or accounted for, from the loss of data feed sources and communication sources, or from other similar disruptions in CM's operations may cause CM to suffer financial loss, the disruption of its business, liability to Clients or third parties, regulatory intervention, or reputational damage. CM relies heavily on its financial, accounting, and other data-processing systems.

Market Access Risk: The strategies designed by CM on which it bases its investment advice seek to source returns through robust risk management. As such, the CM strategies rely on market access to monitor and modify strategy risk exposure through time. In the event markets close unexpectedly or remain unexpectedly closed and CM and other market participants are unable to effect transactions, Clients may suffer material losses.

Informational/Data Risk: CM relies on a variety of data sources for security pricing data, index composition and pricing data, data regarding market sizes and investment exposures, and other information that is gathered, measured, and reported by third parties. CM believes these sources to be reliable and reputable, but cannot guarantee the accuracy or legitimacy of any of these sources. Incorrect information may lead to incorrect measurements being incorporated into the firm's algorithms and allocation assumptions for the various strategies offered by CM.

9. Disciplinary Information

CM has no disciplinary actions taken or pending against the Firm or against principals of the Firm that are material to a Client's or a prospective Client's evaluation of the business or the integrity of management.

10. Other Financial Industry Activities and Affiliations

CM is not a registered broker-dealer and does not have any pending application to become a broker-dealer.

CM is not and has no application pending to register as a futures commission merchant or a commodity pool operator. CM is the sole owner of CataMetrics Capital, LLC, which is registered as a Commodity Trading Adviser (CTA). Currently, CataMetrics Capital, LLC has no clients and is not actively serving as an adviser in this capacity. Two principals of CM have Series 3 Registrations with FINRA from prior employment.

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

SEC Rule 204A-1 issued under the Investment Advisers Act of 1940 requires all SEC-registered investment advisers to adopt a code of ethics. The CM Code of Ethics is based on the principles of following the highest level of ethical standards and fiduciary duties to our clients.

These principles are demonstrated by the motives and actions of our firm's personnel. We expect CM personnel, including all supervised persons, to consistently conduct themselves as follows:

- Create and maintain client relationships based on openness, integrity, honesty, and trust.
- Maintain full compliance with federal securities laws.
- Place client interests ahead of the firm's.
- Engage in personal investing that is in full compliance with the firm's Code of Ethics and Insider Trading policies.
- Avoid taking advantage of one's position with the firm.

CM adheres to the highest ethical standards and considers this a matter of the greatest personal and professional significance. CM has adopted a Policies and Procedures Manual and this Code of Ethics that governs the conduct of all employees and the managing of conflicts of interest that may be encountered in the conduct of its investment management business. The Compliance Manual and Code of Ethics include provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. A copy of this Code of Ethics is available to any client upon request.

CM seeks to place the interests of clients ahead of the firm or any employee. The firm conducts its business to comply with all applicable federal and state securities laws. CM's Compliance Manual and Code of Ethics include provisions relating to conflicts of interest in order to assure that clients' interests are placed ahead of those of the firm or any employee.

The Compliance Manual and Code of Ethics are given to each employee at the time of hire and employees sign an acknowledgement that they have read the Compliance Manual and Code of Ethics and will adhere to their requirements for conduct. Employees are required to re-sign this acknowledgement annually. Ongoing training is conducted among all employees.

Under this section, CM defines a Reportable Security as any security except the following:

- Transactions or holdings in direct obligations of the US Government;
- Money market instruments (i.e., bankers' acceptances, bank CDs, commercial paper, repurchase agreements, and certain other high quality/short-term debt instruments);
- Money market fund shares.

Under the Code of Ethics Pertaining to Personal Trading contained in CM's Compliance Manual and Code of Ethics, all employees of CM ("Access Persons") must not engage, and must not permit any other person or entity to engage, in any purchase or sale of a Reportable Security in which such Access Person has, or by reason of the transaction will acquire, any direct or indirect beneficial ownership, unless

- The transaction is an exempt transaction as permitted under applicable rules under the Advisers Act (as discussed in Rule 204A-1 under the Advisers Act), or;
- He/she has complied with the provisions set forth below.

Access Persons must seek to obtain pre-clearance trading approval from the Chief Compliance Officer to purchase or sell any Reportable Security that has been placed on the "Restricted List" or the "Pre-Clearance List" for which the person, by reason of the trade, has or will have a Beneficial Ownership. CM's "Restricted List" consists of securities that are governed by rule 203.144 of the Securities Act of 1933 and differs from the Pre-Clearance List, which lists securities for which either a buy or sell recommendation has been made to Clients.

Finally, Access Persons must seek to obtain pre-clearance trading approval from the Chief Compliance Officer before directly or indirectly acquiring Beneficial Ownership in any Security in an initial public offering or in a limited offering.

CM does not participate in or have any financial interest in any client account or transactions.

12. Brokerage Practices

CM does not receive compensation from any broker-dealer for recommending it to Clients. CM does not have any discretion in selecting a broker-dealer in respect to trades that it makes for Clients. CM advises potential Clients to make their own individual choices. Any recommendations that CM makes are based on the expectation of low commission costs to the Client combined with quality of execution (timeliness, accuracy, and track record, which together constitute "best execution").

CM does not receive research services from any broker-dealer.

Soft Dollars: "Soft dollars" refers to payment made by broker-dealers for research or other services in return for an advisor placing security transactions through that broker-dealer. CM does not engage in any soft dollar agreements.

Cross-Transactions: CM will not engage in any cross transactions with its own accounts (i.e., trade any security from or to CM's own account), with other Client accounts, or between Clients' accounts (i.e., purchase of a security into one Client account from another Client's account[s]).

Aggregating and Allocating Trades: While performing trade execution services, CM will seek to execute orders on a basis that is fair and equitable. Orders for multiple Clients may be aggregated and allocated among the Clients pro-rata based on the assets under management of each Client. If all orders are not filled at the same price, then they may be allocated on an average price basis or in another such fair and equitable manner as determined by CM. The combination or coordination of orders may not always be feasible, and the timing of trades placed for the Clients may vary for a number of reasons.

13. Review of Accounts

CM provides model portfolios for institutional clients. These models will form portfolios that Clients of CM may then offer to individual clients or use for institutional portfolios. By using CM models, portfolios are reviewed on a daily basis.

The suitability of a portfolio for a Client of CM is determined in the design of the initial portfolio. The suitability in turn of that portfolio for an individual retail client of the CM Client is the responsibility of the CM Client. CM will not play a role in the initial determination nor in the periodic review of such individual retail clients.

If an individual Client opens a single-contract separately managed account (an "SMA," or collectively, "SMAs") directly with CM (i.e., without a financial advisor or intermediary), CM will conduct an initial suitability review with the Client to determine risk tolerance, liquidity requirements, and any other factors necessary to determine the suitability of an investment account strategy. Thereafter, the account will be reviewed annually with the Client to determine whether there has been any change in the risk tolerance or objectives of the Client.

Client account performance, security positions, and size of the positions may be reviewed to ensure that all transactions are in accordance with the model instructions of the strategy and that any tracking error to the index performance is within a reasonably acceptable threshold. In addition, accounts are also reviewed after any trading activity to ensure proper trade execution and settlement.

14. Client Referrals and Other Compensation

Other Compensation

CM does not have any compensation agreements where the Firm receives cash or any other economic benefit from someone who is not a Client of CM in connection with providing services to CM Clients.

Client Referrals

CM does not directly or indirectly compensate any person for referrals of Client accounts. If a model manager and/or trade execution relationship is introduced to CM by an unaffiliated or an affiliated solicitor, CM may pay that solicitor a referral fee. Any such referral fee shall be paid solely from CM's revenue and shall not result in any additional charge to the Client. If a Client is introduced to CM by an unaffiliated solicitor, the solicitor shall provide the Client with a copy of CM's ADV Part 2 and a summary of the solicitation arrangement, including compensation, as required by applicable federal regulations. Any such solicitor shall also be appropriately licensed and registered with the SEC as a broker-dealer (or shall be a registered representative of a broker-dealer firm so appropriately licensed and registered).

15. Custody

CM does not act as a custodian or accept custody of any Clients' accounts, funds, or securities. CM requires that Clients select their own custodian to hold their funds and securities and to direct CM to make transactions on the Clients' behalf through that custodian. CM does not provide Client statements or transaction notification, and encourages Clients to review all statements provided by their custodian.

16. Investment Discretion

In Client accounts where CM provides execution services, CM exercises investment discretion over the selection and the amounts of securities without obtaining prior consent or approval from the Client. The decisions regarding the securities and amounts are, in all cases, subject to specific mathematical model objectives, guidelines, and limitations. Clients will execute an investment management agreement that sets forth these model-driven objectives, guidelines, and limitations.

17. Voting Client Securities

CM does not accept responsibility or authority to vote Client securities. Clients will receive proxy statements directly from their custodians. Clients who desire further assistance in this matter may call CM at 203-680-0330.

18. Financial Information

CM is not required to file financial statements under applicable rules and regulations and in accordance with the disclosures required in this Form ADV Part 2.

CM has never been the subject of a bankruptcy petition.