

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

<b>OMB APPROVAL</b>	
OMB Number:	3235-0049
Expires:	February 28, 2001
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Name of Investment Adviser: <b>Grimm Capital Management LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>1 Embarcadero Center, Suite 2480</b>	<b>San Francisco</b>	<b>CA</b>	<b>94111</b>	<b>( 415) 544-0368</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)
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Applicant: <b>Grimm Capital Management LLC</b>	SEC File Number: 801-	Date: <b>January 27, 2006</b>
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:		
<input type="checkbox"/>	(1) Provides investment supervisory services . . . . .	_____ %
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	100% %
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	_____ %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	_____ %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	_____ %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	_____ %
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	_____ %
<input type="checkbox"/>	(8) Provides a timing service . . . . .	_____ %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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B. Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .

	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

---

C. Applicant offers investment advisory services for: (check all that apply):

<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/>	(4) Subscription fees
<input type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/>	(5) Commissions
<input type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6) Other

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D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/>	E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B. Banks or thrift institutions	<input checked="" type="checkbox"/>	F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C. Investment companies	<input type="checkbox"/>	G. Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D. Pension and profit sharing plans		

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |                                     |   |                                     |  |
|-------------------------------------|---|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Equity Securities  | <input checked="" type="checkbox"/> | H. United States government securities     |
| <input checked="" type="checkbox"/> | (1) exchange-listed securities                                |                                     |  |
| <input checked="" type="checkbox"/> | (2) securities traded over-the-counter                        |                                     |  |
| <input type="checkbox"/>            | (3) foreign issues  | <input type="checkbox"/>            | I. Options contracts on:                   |
|                                     |   | <input type="checkbox"/>            | (1) securities                             |
| <input type="checkbox"/>            | B. Warrants   | <input type="checkbox"/>            | (2) commodities                            |
| <input checked="" type="checkbox"/> | C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/>            | J. Futures contracts on:                   |
| <input checked="" type="checkbox"/> | D. Commercial paper   | <input type="checkbox"/>            | (1) tangibles                              |
| <input checked="" type="checkbox"/> | E. Certificates of deposit                                    | <input type="checkbox"/>            | (2) intangibles                            |
| <input checked="" type="checkbox"/> | F. Municipal securities                                       | <input type="checkbox"/>            | K. Interests in partnerships investing in: |
|                                     |   | <input type="checkbox"/>            | (1) real estate                            |
| <input type="checkbox"/>            | G. Investment company securities                              | <input type="checkbox"/>            | (2) oil and gas interests                  |
| <input type="checkbox"/>            | (1) variable life insurance                                   | <input type="checkbox"/>            | (3) other (explain on Schedule F)          |
| <input type="checkbox"/>            | (2) variable annuities  | <input type="checkbox"/>            | L. Other (explain on Schedule F)           |
| <input checked="" type="checkbox"/> | (3) mutual fund shares  |                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: <b>Grimm Capital Management LLC</b>	SEC File Number: 801-	Date: <b>May 5, 2005</b>
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . . Yes  No   
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . . . Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes  No
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Grimm Capital Management LLC</b>	SEC File Number: 801-	Date: <b>January 27, 2006</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Grimm Capital Management LLC</b>	IRS Empl. Ident. No.: <b>30-0314089</b>
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Item of Form (identify)	Answer								
1.D.	<p>Grimm Capital Management LLC ("GCM") provides discretionary investment advisory services.</p> <p>GCM's goal is to achieve above average capital appreciation with only a moderate degree of risk.</p> <p>GCM believes that over time the appreciation of a stock is directly related to the underlying growth of a company's business, and as such focuses on those companies that are believed are most capable of sustaining an above average rate of earnings growth. Generally, the companies are industry leaders with competitive advantages. They are also companies with above average profitability and superior financial positions, factors which we believe are important in reducing fundamental risk and sustaining longer term growth.</p> <p>Additionally, we believe investment performance can be enhanced by being disciplined on the valuation of individual securities, which is an important element in our investment process. GCM's valuation disciplines help in not only identifying opportunities, but also in migrating the valuation risks that are often associated with companies with above average growth expectations.</p> <p>Asset management fees are generally based on a percentage of assets under management in accordance with the following schedule:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Account Value</u></th> <th style="text-align: center;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">On the first \$2,500,000</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td style="text-align: center;">On the next \$2,500,000</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td style="text-align: center;">On amounts over \$5,000,000</td> <td style="text-align: center;">0.50%</td> </tr> </tbody> </table> <p>The above fees are billed quarterly, in advance, based on the value of the account as of the last day of the previous quarter. Fees are negotiable.</p> <p>A client may terminate an advisory account on 30 days written notice. Upon termination, fees will be calculated to the date of termination and any prepaid, unearned fees will be returned to the client.</p> <p>Although GCM believes its fees are competitive, lower fees for comparable services may be available from other sources.</p>	<u>Account Value</u>	<u>Annual Fee</u>	On the first \$2,500,000	1.00%	On the next \$2,500,000	0.75%	On amounts over \$5,000,000	0.50%
<u>Account Value</u>	<u>Annual Fee</u>								
On the first \$2,500,000	1.00%								
On the next \$2,500,000	0.75%								
On amounts over \$5,000,000	0.50%								
5.	<p>As general standards, at least a college degree, and some prior business experience are required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, each associated person of GCM must meet all examination or experience requirements of the states in which the person provides advisory services.</p>								
6.	<p>Rupert E. Grimm, born 1936, is a graduate of the U.S. Military Academy, West Point (BS 1958) and the University of Pennsylvania, Wharton Graduate School (MBA 1965), and is a Chartered Financial Analyst. Prior to joining Grimm Capital Management LLC, he was Managing Director and Chairman of the Investment Policy Committee at Berkeley Capital Management LLC and was responsible for managing portfolios in the</p>								

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Grimm Capital Management LLC</b>	SEC File Number: 801-	Date: <b>January 27, 2006</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Grimm Capital Management LLC</b>	IRS Empl. Ident. No.: <b>30-0314089</b>
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Item of Form (identify)	Answer
9.	<p>large cap growth style. He joined Berkeley's predecessor firm in 1975. Mr. Grimm began his investment career as a securities analyst with Goldman, Sachs &amp; Co. in 1965.</p> <p>From time to time, GCM may cause clients to buy a security in which GCM or an associated person has an ownership position, or GCM or an associated person of GCM may purchase a security of the same class as securities held in a client's account. It is GCM's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by GCM and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and GCM (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12.A.), then transaction orders for GCM and its associated persons will be the last orders filled. GCM's members, officers and employees will be required to report all personal securities transactions to GCM quarterly.</p> <p>GCM and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p>
10.	GCM generally requires that clients maintain a minimum asset level of \$1,000,000. However, this minimum may be waived at GCM's sole discretion.
11.A.	All accounts are reviewed periodically by Mr. Grimm, for overall adherence with the investment philosophy employed by GCM and any specific requirements of the client. Account holdings will also be reviewed at any time changing market conditions warrant.
11.B.	Investment reports are provided not less often than quarterly, containing at least current investment holdings, transaction summaries, and market values. These reports may be issued by the custodian of the client's assets.
12.A.	<p>In limited situations GCM may accept written direction from a client regarding the use of a specific broker for effecting all or a portion of a transaction. In all other cases GCM will determine the broker to be used and the commission rates at which transactions for client accounts will be effected, with the objective of attaining the most favorable price and market execution for each transaction. In addition to using brokers as "agents" and paying commissions, GCM may effect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and may purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.</p> <p>For the most part, GCM will seek the best combination of price and execution. In evaluating whether a broker or dealer will provide "best execution," historical net prices (after commissions or other transaction-related compensation) on other transactions will be a principal factor, but other, related factors will also be relevant, including the execution, clearance and settlement capabilities of the broker or dealer generally and in connection with securities of the type to be bought or sold; the brokers or dealer's willingness to</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Grimm Capital Management LLC</b>	SEC File Number: 801-	Date: <b>January 27, 2006</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Grimm Capital Management LLC</b>	IRS Empl. Ident. No.: <b>30-0314089</b>
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Item of Form (identify)	Answer
12.B.	<p>commit capital; its reliability and financial stability; the size of the transaction; and the market for the security.</p> <p>GCM performs investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by GCM, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when GCM believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner which is deemed equitable to the accounts involved.</p> <p>In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct GCM to execute any or all securities transactions for their account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. GCM has no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client recognizes that it may not obtain rates as low as it might otherwise obtain if GCM had discretion to select broker/dealers other than those chosen by the client. If GCM believes, in its exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for a client account with a broker designated by the client, GCM may execute that transaction with a different broker/dealer. Any client providing instructions to GCM regarding direction of brokerage transactions must notify GCM in writing if the client desires GCM to cease executing transactions with or through any such broker/dealer.</p> <p>For some clients, particularly those clients who do not currently have a custodian, GCM may recommend a broker. There is no requirement that a client use such broker as GCM recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, and recordkeeping and reporting capabilities. In recommending a broker, GCM will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if GCM determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of GCM's overall responsibilities to the client.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).