



Firm Brochure
Part 2 of Form ADV
March 13, 2017

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This brochure provides information about the qualifications and business practices of EmeraldSpark Investments, LLC. If you have any questions about the content of this brochure, please contact us by email at ryan@emeraldspark.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.

EmeraldSpark Investments, LLC is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training. Additional information about EmeraldSpark Investments, LLC is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually and will include only material changes since the last annual update of this brochure.

Material changes to this brochure include a recent change of address to 4745 N Ravenswood Ave #106, Chicago, IL 60640. We are also no longer offering mRald, which was an online-only automated investment management service, commonly referred to as a robo-advisor. Clients on this platform were transitioned to our wealth management platform in 2016. Lastly, there has been a recent update to Other Business Activities to disclose non investment related business activities.

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Item 4: Advisory Business

Firm Description

EmeraldSpark Investments, LLC doing business as EmeraldSpark (“Advisor”) was founded in 2015, and is registered as an Investment Advisor with the State of Illinois. EmeraldSpark Investments, LLC began providing investment advice to clients relying on the provisions set forth with Section 130.805 of the Rules under the Illinois Securities Law of 1953, as amended (the “Act”). It should be noted that such registration should not be taken to imply a certain level of skill or training. EmeraldSpark is 100% owned by Ryan P. Layton.

EmeraldSpark primarily provides personalized discretionary investment management and financial planning services to select individual clients, and investment advisory services to 401(k) plan sponsors. Additionally, the firm offers outsourced investment management services to community bank trust departments and other institutions. Although the investment strategies utilized for all of these services may be similar, the asset allocations, securities, timing of investment recommendations, and implementation, as well as the fees associated with accounts managed may be materially different. Differences in these factors may cause material differences between the investment performance experienced by clients in different service models.

EmeraldSpark will, from time-to-time, offer educational seminars/workshops at trust conferences and other client events. These seminars are provided free of charge as a way to help promote the business to prospective community bank clients.

Types of Services Offered

Wealth Management – EmeraldSpark offers financial planning and personalized discretionary investment management services to a limited number of individual clients for an asset-based fee calculated as a percentage of the total assets managed. The specific services to be provided by Advisor will be described in the Investment Management Agreement (“Agreement”). An Investment Policy Statement (“IPS”) may be drafted for each client at the onset of the relationship. The IPS outlines an investor’s long-term plans and acts as a road map for EmeraldSpark to follow while managing the client’s assets. The IPS contains important client information including investment objective, risk comfort zone, time horizon, tax considerations, liquidity and disbursement needs, and other preferences, circumstances and restrictions. The Client will agree to inform the Advisor promptly in writing if any of the information contained in the IPS changes or otherwise becomes no longer true.

Clients will have the opportunity to place reasonable restrictions on the types of investments made on their behalf, provided the Advisor reserves the right to terminate the Agreement if it determines any such restrictions are not consistent with providing the Client services in an efficient and cost-effective manner.

The managed assets will be held by a third-party Custodian agreed upon by both Client and Advisor. Client grants Advisor discretionary authority to place orders for the purchase, sale, exchange, conversion, or other transactions involving the management of their managed investment assets and to exercise such other powers as Advisor deems appropriate to manage and execute transactions for the account in a manner consistent with the Agreement and IPS. Unless otherwise stated in the Agreement or IPS, the Advisor will have full discretion to invest the account’s assets in any stocks, bonds, options, units and other securities, including money market instruments, whether the issuer is organized in the United States or outside the United States, at such times and in such manner as Advisor determines.

Financial planning includes such things as helping clients develop a budget, advice on managing debt, and guidance for funding a secure retirement, their children’s education, or other financial goals. We also offer independent advice on insurance and banking needs, but do not sell these products.

401(k) Plan Investment Advisement – EmeraldSpark offers 401(k) plan sponsors a concise list of carefully researched and selected funds to provide to their plan participants, as well as the option for those participants to select from a set of managed models at no additional cost. We partner with a third-party administrator (TPA) and a third-party broker/custodian of the plan sponsor’s choosing to provide everything your company needs to offer your employees this competitive benefit (additional fees charged by third-party plan administration and broker/custody service providers).

Outsourced Investment Management Services – EmeraldSpark offers discretionary and non-discretionary investment advisory services to community bank trust departments, independent trust companies, and other institutions (“Institution”). The Outsourced Investment Management Services range in scope from providing non-discretionary fund due-diligence and asset allocation models to full discretionary management of the Institution’s client assets including individual securities portfolios. Services may include investment policy design, asset allocation framework, marketing support, and investment performance reports as well as on-site visits and assistance with business development efforts. The specific services for an Institution will be described in a written Investment Advisory Agreement between EmeraldSpark and the Institution.

Tailored Services

At the beginning of all relationships, clients (“Client”) may be asked to complete and provide EmeraldSpark (“Advisor”) with an Investment Policy Statement(s) (“IPS”) which sets forth the investment objectives, risk comfort zone, time horizon, tax considerations, liquidity and disbursement needs, and other preferences, circumstances, and restrictions.

The Client will have the opportunity to place reasonable restrictions on the types of investments which will be recommended (for non-discretionary accounts) or made on the Client’s behalf (for discretionary accounts); provided, Advisor reserves the right to terminate the Agreement if it determines that any such restrictions are not consistent with providing the investment advisory services (the “Services”) delineated in the Agreement in an efficient and cost-effective manner.

The Services will be provided in a manner consistent with the information contained in the IPS and in any written client profile or investment guidelines provided to Advisor. In the Agreement, the Client will agree to inform Advisor promptly in writing if any information in the IPS or in any client profile or investment guidelines changes or otherwise becomes no longer true, correct or complete.

Wrap Fee Programs

EmeraldSpark Investments does not offer a wrap free program.

Client Assets Under Management

As of February 28, 2017, EmeraldSpark Investments had discretionary assets under management of \$1,629,885 and non-discretionary assets under management of \$0.

Item 5: Fees and Compensation

Description

EmeraldSpark Investments’ (“Advisor”) fee for the investment advisory services (the “Services”) is an asset-based fee calculated as a percentage of the aggregate market value of the assets of the Client for which Advisor provides the Services. Fees will be billed in arrears at the end of each month as agreed upon by Client and Advisor in the Investment Advisory Agreement (“Agreement”). The agreement may be terminated at any time upon 30 days written notice by either party. In the event of a partial month, the first or last billed month will be pro-rated from the date of the Agreement or to the date of termination.

In unique circumstances, Advisor may agree to negotiate its fees. Advisor may charge different fees to clients or institutions receiving the same services. The following fee schedules are Advisor’s basic fee schedules generally charged to clients or institutions absent negotiable circumstances. Fees are negotiated on a case-by- case basis depending on a variety of factors including the nature and complexity of the particular service, the Client’s relationship with the firm, the size of the account(s), and the potential for other business, among other factors.

Wealth Management Fee Schedule (per annum):

Wealth Management fees are based on assets under management (AUM)

<u>Assets</u>	<u>Fee as % of Assets</u>
\$0 - \$100,000	1.00%
\$100,000 - \$1,000,000	0.75%
\$1,000,000 - \$10,000,000	0.50%
\$10,000,000 and up	0.25%

This is a tiered fee schedule. When a breakpoint is surpassed, the fees assessed are reduced only for the assets above each breakpoint. For example, if the fee for the first \$100,000 in assets is 1.00% and the fee for assets between \$100,000 and \$1,000,000 is 0.75%, only the assets above \$100,000 are assessed the lower 0.75% fee. The first \$100,000 would still be assessed a full 1.00%. The minimum annual management fee for Wealth Management is \$1,000. EmeraldSpark reserves the right to waive the minimum fees. The fee is calculated as a prorated amount of a client’s average daily balance over a calendar month and deducted from client’s accounts on a monthly basis. AUM is based on the total assets of all accounts under the same tax identification number. Financial planning services are included in this fee.

401(k) Plan Investment Advisement Fee Schedule (per annum):

<u>Total Assets Under Management</u>	<u>Fee</u>
\$0 - \$10,000,000	0.25%
\$10,000,000 and over	Negotiable

The minimum annual management fee for 401(k) Plan Investment Advisory services is \$2,500. EmeraldSpark reserves the right to waive the minimum fee. 401(k) Plan Investment Advisory fees can either be deducted from plan participants’ assets or billed directly to the plan sponsor as determined and outlined in the Agreement.

Outsourced Investment Management Fee Schedule (Per Annum):

Outsourced Investment Management Services fees are based on both total assets under management (AUM) and average account size:

	\$0 - \$100k	\$100 - \$200k	\$200 - \$300k	\$300 - \$400k	\$400 - \$500k	\$500 - \$600k	\$600 - \$700k	\$700 - \$800k	\$800 - \$900k	\$900 - \$1,000k	\$1,000k and up
Total AUM											
\$0 - \$10mm	0.35%	0.34%	0.33%	0.32%	0.31%	0.30%	0.29%	0.28%	0.27%	0.26%	0.25%

\$10 - \$20mm	0.34%	0.33%	0.32%	0.31%	0.30%	0.29%	0.28%	0.27%	0.26%	0.25%	0.24%
\$20 - \$30mm	0.33%	0.32%	0.31%	0.30%	0.29%	0.28%	0.27%	0.26%	0.25%	0.24%	0.23%
\$30 - \$40mm	0.32%	0.31%	0.30%	0.29%	0.28%	0.27%	0.26%	0.25%	0.24%	0.23%	0.22%
\$40 - \$50mm	0.31%	0.30%	0.29%	0.28%	0.27%	0.26%	0.25%	0.24%	0.23%	0.22%	0.21%
\$50 - \$60mm	0.30%	0.29%	0.28%	0.27%	0.26%	0.25%	0.24%	0.23%	0.22%	0.21%	0.20%
\$60 - \$70mm	0.29%	0.28%	0.27%	0.26%	0.25%	0.24%	0.23%	0.22%	0.21%	0.20%	0.19%
\$70 - \$80mm	0.28%	0.27%	0.26%	0.25%	0.24%	0.23%	0.22%	0.21%	0.20%	0.19%	0.18%
\$80 - \$90mm	0.27%	0.26%	0.25%	0.24%	0.23%	0.22%	0.21%	0.20%	0.19%	0.18%	0.17%
\$90 - \$100mm	0.26%	0.25%	0.24%	0.23%	0.22%	0.21%	0.20%	0.19%	0.18%	0.17%	0.16%
\$100mm +	0.25%	0.24%	0.23%	0.22%	0.21%	0.20%	0.19%	0.18%	0.17%	0.16%	0.15%

Accounts on an automated model-based platform are not included in the average account size calculation but are included in total AUM for billing. For example, an institution with 100 accounts with an average size of \$100,000 on an automated model-based platform and 20 accounts with an average size of \$1,000,000 that are individually managed would be given an average account size of \$1,000,000 and a total AUM of \$30,000,000 resulting in a 0.22% fee applied to total AUM. The minimum monthly fee for Outsourced Investment Management Services is \$2,000 per Institution. In situations where all accounts are on an automated model-based platform the minimum fee shall apply. EmeraldSpark reserves the right to waive the minimum fees. Outsourced Investment Management services fees are based on the total AUM as of the last day of each calendar month and are billed to the Institution on a monthly basis. The Agreement for Outsourced Investment Management Services will provide that the Institution will pay Advisor's Fees upon receipt of Advisor's invoice, subject to adjustments agreed upon by the Advisor and the Institution. All earned but unpaid fees shall be paid immediately upon termination of the Agreement.

Direct Debiting of Fees

The Agreements for Wealth Management will provide that the Custodian may pay Advisor's Fees immediately upon the Custodian's receipt of Advisor's invoice (provided, all earned but unpaid fees shall be paid immediately upon termination of the Agreement) without further inquiry and without notifying or obtaining the Individual's consent. Monthly fees will equal the annual fee rate described in the Agreement divided by twelve and will be applied to the average daily value of the Portfolio for the

month, if available, or the value on the last day of the month (quarter), as such value is reported by the Custodian (or other third-party valuation service engaged by the Custodian). All fees and transactions will be shown on the monthly statements provided by the Custodian to the Individual.

Other Types of Fees or Expenses

In addition to Advisor's fees, additional fees charged by the Custodian and fees and commissions charged by exchanges, electronic communications networks, introducing and executing brokers, and other trading intermediaries will be paid by the Client. The Advisor does not receive the commissions charged on securities trades that are transacted through any broker-dealer. To the extent that clients' accounts are invested in mutual funds and exchange-traded funds (ETFs), these funds charge a separate layer of management, trading, and administrative expenses.

In addition to EmeraldSpark's 401(k) Plan Investment Advisement fees, additional fees charged by third-party plan administration and broker-custody service providers apply and are to be paid by the Client.

Item 6: Performance-Based Fees and Side-By-Side Management

Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the Portfolio or any portion of the Portfolio. Advisor does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

EmeraldSpark Investments primarily provides personalized investment management services to individuals, retirement and pension plans, community bank trust departments, independent trust companies, trusts, estates, charitable foundations, and private corporations. EmeraldSpark's does not have strict minimum account size requirements, but the typical relationship size is generally at least \$100,000 for Wealth Management services, \$1,000,000 in plan assets for 401(k) Plan Investment Advisement services, and \$10,000,000 for Outsourced Investment Management services.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Description

EmeraldSpark's investment process blends the foundations of Modern Portfolio Theory with the latest research in the field of behavioral finance. We understand that human behavior can have significant impacts on the market in the short and intermediate term, and even the most efficiently constructed portfolios are of little use if the anxiety created by market swings compels an investor to abandon their long-term plan.

EmeraldSpark specializes in asset allocation and manager due diligence to help provide our clients with investment strategies personalized to match their specific goals and risk comfort zone. Our asset allocation process begins with developing long-term strategic portfolios across the risk/return spectrum based on our expected returns and volatility of each asset class as well as how those asset classes tend to move in relation to each other. The goal is to create the most efficient set of portfolios; that is to say the highest expected return for a given level of expected volatility. We regularly monitor

economic data and analyze relative valuations of asset classes to identify shorter-term mispricings that are driven by human emotions. If the resulting transaction costs and potential tax implications are reasonable we will make tactical over-weights and under-weights to our long-term strategic targets to take advantage of these opportunities.

The due diligence process for evaluating mutual fund managers as well as exchange-traded funds (ETFs) is both quantitative and qualitative. We subscribe to Morningstar to get access to their research and data on the fund manager universe, and use that data to screen for potential funds for our approved list. Once we have narrowed the field down to a handful of finalists, we then conduct a qualitative review of their investment team and strategy. EmeraldSpark only selects funds with processes and management teams we have high conviction in. Individual equity analysis is also provided by Morningstar, which covers over 900 individual stocks.

Risk of Loss

Past performance may not be indicative of future results. Different types of investments and allocation strategies involve varying degrees of risk. Therefore, it should not be assumed that future performance of a particular investment or investment strategy will be profitable or achieve its objective. If there are any changes to client's personal and/or financial situation or investment objectives, it is the client's responsibility to notify EmeraldSpark so that any adjustments to the investment strategy for that client can be implemented.

All investment programs have certain risks that are borne by the investor. Investing in securities involves risk of loss clients should be prepared to bear. Our investment approach keeps the risk of loss in mind. Some of the most common risks Investors face include the following:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause fluctuations in investment prices. For example, when interest rates rise yields on existing bonds may become less attractive causing their market values to decline.
- **Market Risk:** The price of a security may drop in reaction to events and changes in market conditions or investor sentiment. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present the purchasing power of the currency is eroding.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country.
- **Reinvestment Risk:** The risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return. This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash at a price that is representative of its fair value. Generally, assets are more liquid if many traders are interested in a standardized product. For example, small issue municipal bonds are generally not as liquid as large issue Treasury Bills.
- **Financial Risk:** Excessive leverage to finance a business' operations increases risk because the company must meet the terms of its debt obligations regardless of the current business conditions. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

The firm and its employees have not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of this firm or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

EmeraldSpark Investments is registered as an Investment Advisor with the State of Illinois. EmeraldSpark Investments has no affiliations or arrangements that are material to its advisory practices or its clients.

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

Code of Ethics

EmeraldSpark has adopted a Code of Ethics as outlined below for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. Managers have the following responsibilities to their clients.

Managers must:

- Act in a professional and ethical manner at all times.
- Act for the benefit of clients.
- Act with independence and objectivity.
- Act with skill, competence, and diligence.
- Communicate with clients in a timely and accurate manner.
- Uphold the applicable rules governing capital markets.

A copy of the complete Code of Ethics is available to any client or prospective client upon request.

Conflicts of Interest

EmeraldSpark's Code of Ethics also requires Employees to disclose any outside business interests. In the event an outside business activity presents a material conflict of interest with EmeraldSpark's Clients, EmeraldSpark reserves the right to restrict these outside business activities. Employees must also give priority to investments made on behalf of the client over those that benefit the Employees' own interests. To ensure compliance, Employees must report personal securities transactions on at least a quarterly basis, and provide EmeraldSpark with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest. Employees are required to disclose all outside business activities to EmeraldSpark's CCO, Ryan Layton.

Item 12: Brokerage Practices

Selecting Broker-Dealers

EmeraldSpark will not have discretion to select broker-dealers for Outsourced Investment Management clients or 401(k) Plan Investment Advisement clients.

For Wealth Management clients EmeraldSpark considers account fees, transaction costs, trade execution, performance reporting capabilities, and available investment vehicles when selecting a Custodian and Broker-Dealer for Wealth Management Clients. EmeraldSpark Investments will review the execution of trades each quarter. Trading fees charged by the custodians are also reviewed. EmeraldSpark Investments does not receive any portion of the trading fees. If and when the adviser would refer clients to dealers the adviser will only refer clients to dealers registered in states where the clients reside.

EmeraldSpark has not received any soft dollar benefits and does not have any soft dollar arrangements. The receipt of soft dollars may cause a potential conflict between the advisor and the use of client securities transactions to obtain research and other benefits.

Directed Brokerage

EmeraldSpark Investments does not currently allow Wealth Management Clients to direct brokerage.

Aggregated Trades

When possible, EmeraldSpark typically aggregates client trades in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees may be included with the bunched client trades. Situations may occur which do not allow for effective aggregation of trades.

Item 13: Review of Accounts

EmeraldSpark periodically reviews client accounts to ensure the assets are in line with the guidelines set forth in the clients' Investment Policy Statement. Accounts will be continually monitored and formal reviews will occur at least quarterly or when market conditions or changes in clients' objectives or the firm's market strategy warrant. The reviews will be conducted by one of the firm's Portfolio Managers.

Regular reports on holdings will typically be sent electronically to the client on a monthly basis from the custodian. These reports will include both holdings and transactions. Additionally, EmeraldSpark may prepare written reports to communicate with clients as appropriate. The Information contained in these reports is collected from sources believed to be reliable. Clients should always refer to the custodian's statement as the primary record reflecting their account holdings and value. If client detects a discrepancy during its reconciliation process they should notify EmeraldSpark immediately.

Item 14: Client Referrals and Other Compensation

EmeraldSpark Investments does not compensate referring parties for client referrals. EmeraldSpark Investments does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

All assets are held in custody at third-party broker-dealers which will provide account statements directly to clients at least quarterly. Clients should carefully review statements.

Item 16: Investment Discretion

EmeraldSpark Investments (“Advisor”) may or may not have discretionary authority over Client Portfolios. This authority will be established in the Investment Advisory Agreement (“Agreement”). With respect to accounts where discretionary authority is granted Advisor’s authority and discretion will include, without limitation: the power to buy, sell, retain and exchange investments; exercise such other powers as Advisor deems appropriate to manage and execute transactions for the Client’s account in a manner consistent with the Client’s Investment Policy Statement and investment guidelines; and to engage such agents as Advisor deems appropriate in connection with the performance of Advisor’s services under the Agreement. Any limitations on this discretionary authority and any restrictions that client wishes to place on the account shall be included in the Agreement. Clients may change or amend these limitations or restrictions at any time. Such amendments must be submitted in writing.

Item 17: Voting Client Securities

EmeraldSpark Investments does not vote proxies for its clients. Proxy votes will be sent directly to the client from the custodian. In the event a client requests advice on how to vote a proxy, EmeraldSpark will provide a recommendation it believes, consistent with its fiduciary duty, to be in the best interest of the client.

Item 18: Financial Information

EmeraldSpark Investments has never filed for bankruptcy and is not aware of any financial condition that is expected to impair its ability to meet contractual commitments to clients. EmeraldSpark does not have custody of client funds or securities nor does it require or solicit prepayment of any fees.

Item 19: Requirements for State-Registered Advisers

Principal Executive Officers and Management Persons

Ryan P. Layton, CFA - Portfolio Manager, President, Chief Compliance Officer

Ryan Layton is a portfolio manager and the founder and sole shareholder of EmeraldSpark Investments. He specializes in developing asset allocation strategies and incorporating behavioral finance into the client profiling and investment decision-making process. Mr. Layton has been a frequent speaker at trust and wealth management conferences across the country, covering a number of topics including behavioral finance, alternative investments, investment management outsourcing, and the Prudent Investor Rule.

Mr. Layton has over twelve years of investment management experience. Prior to founding EmeraldSpark in 2015, Ryan worked for MainStreet Advisors in Chicago, Illinois for three years as a portfolio manager and as the Director of Asset Allocation. He spent the first seven years of his career with Wells Fargo Wealth Management Group, most recently as an Assistant Vice President and

Investment Manager in Minneapolis, Minnesota where he was actively involved in the firm's asset allocation and investment selection processes.

Ryan has earned the right to use the Chartered Financial Analyst (CFA®) designation and holds a B.S. degree in Finance from Michigan Technological University. He enjoys writing, running, and adventure travel.

Other Business Activity

Ryan P. Layton, CFA is not actively engaged in any other investment-related business or occupation. He is, however, actively engaged in non-investment work that represents a substantial portion of his time and income. In December 2016, he signed a contract with Mindojito Ltd. to provide educational content for Bloomberg Exam Prep CFA®. This work takes about ten hours of his time per week at times of his discretion, and is expected to continue until May 15, 2017.

Performance-Based Fees

Ryan P. Layton, CFA is not compensated for advisory services with performance-based fees.

Claims and Proceedings

Ryan P. Layton, CFA has not been involved in an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Ryan P. Layton, CFA has not been involved in an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Ryan P. Layton, CFA has never been the subject of a bankruptcy petition.

Relationships and Arrangements

Ryan P. Layton, CFA does not have any relationship or arrangement with any issuer of securities.