

Crosby Advisory Group, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Crosby Advisory Group, LLC. If you have any questions about the contents of this brochure, please contact us at (419) 496-0770 or by email at: ncrosby@crosbyadvisory.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.

Additional information about Crosby Advisory Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Crosby Advisory Group, LLC's CRD number is: 282673.

19 W. Main St.
Ashland, OH 44805
(419) 496-0770
ncrosby@crosbyadvisory.com
<https://www.crosbyadvisory.com>

Registration does not imply a certain level of skill or training.

Version Date: 03/25/2026

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Crosby Advisory Group, LLC on 01/10/2025 are listed below. Material changes relate to Crosby Advisory Group, LLC's policies, practices, or conflicts of interests only.

- Crosby Advisory Group, LLC has no material changes since our last annual update.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	5
A. Description of the Advisory Firm	5
B. Types of Advisory Services.....	5
C. Client Tailored Services and Client Imposed Restrictions	6
D. Wrap Fee Programs.....	6
E. Assets Under Management.....	6
Item 5: Fees and Compensation.....	6
A. Fee Schedule.....	6
Item 4: Advisory Business	5
B. Payment of Fees.....	7
C. Client Responsibility For Third Party Fees.....	7
D. Prepayment of Fees.....	7
E. Outside Compensation For the Sale of Securities to Clients.....	7
Item 6: Performance-Based Fees and Side-By-Side Management.....	7
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss.....	8
A. Methods of Analysis and Investment Strategies	8
B. Material Risks Involved.....	8
C. Risks of Specific Securities Utilized.....	9
Item 9: Disciplinary Information.....	10
A. Criminal or Civil Actions.....	10
B. Administrative Proceedings.....	10
C. Self-regulatory Organization (SRO) Proceedings.....	10
Item 10: Other Financial Industry Activities and Affiliations.....	10
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	10
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	11
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	11
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections.....	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
A. Code of Ethics.....	12
B. Recommendations Involving Material Financial Interests	12
C. Investing Personal Money in the Same Securities as Clients.....	12
D. Trading Securities At/Around the Same Time as Clients' Securities.....	12

Item 12: Brokerage Practices.....	13
A. Factors Used to Select Custodians and/or Broker/Dealers	13
1. <i>Research and Other Soft-Dollar Benefits</i>	13
2. <i>Brokerage for Client Referrals</i>	13
3. <i>Clients Directing Which Broker/Dealer/Custodian to Use</i>	13
B. Aggregating (Block) Trading for Multiple Client Accounts.....	14
Item 13: Review of Accounts.....	14
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	14
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	14
C. Content and Frequency of Regular Reports Provided to Clients.....	14
Item 14: Client Referrals and Other Compensation.....	15
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	15
B. Compensation to Non – Advisory Personnel for Client Referrals	15
Item 15: Custody.....	15
Item 16: Investment Discretion.....	15
Item 17: Voting Client Securities (Proxy Voting).....	15
Item 18: Financial Information.....	16
A. Balance Sheet.....	16
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	16
C. Bankruptcy Petitions in Previous Ten Years.....	16
Item 19: Requirements For State Registered Advisers.....	16
A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background	16
B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any).....	16
C. Calculation of Performance-Based Fees and Degree of Risk to Clients	16
D. Material Disciplinary Disclosures for Management Persons of this Firm.....	17
E. Material Relationships That Management Persons Have With Issuers of Securities (If Any).....	17

Item 4: Advisory Business

A. Description of the Advisory Firm

Crosby Advisory Group, LLC (hereinafter "CAGL") is a Limited Liability Company organized in the State of Ohio. The firm was formed in September 2011, became license as an investment adviser in 2016, and the principal owner is Nate M Crosby.

B. Types of Advisory Services

Portfolio Management Services

CAGL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CAGL creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CAGL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CAGL will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

CAGL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CAGL's economic, investment or other financial interests. To meet its fiduciary obligations, CAGL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CAGL's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is CAGL's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

CAGL generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs, treasury inflation protected/inflation linked bonds and non-U.S. securities. CAGL may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

CAGL will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by CAGL on behalf of the client. CAGL may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. CAGL does not participate in any wrap fee programs.

E. Assets Under Management

CAGL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	As of date:
\$81,449,963.00	\$ 0.00	December, 2025

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
All Assets	1.00%

CAGL's fees are based on the account value at the end of the quarter.

These fees are generally negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty

for a full refund of CAGL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis by the custodian SEI Private Trust Company. Fees are paid in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CAGL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

CAGL collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Nathan Crosby in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to CAGL clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, CAGL will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase CAGL-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with CAGL.

Commissions are not CAGL's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

CAGL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CAGL generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Business Corporations

There is no account minimum for any of CAGL's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CAGL's methods of analysis include Modern portfolio theory.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

CAGL uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Modern portfolio theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of

transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Cryptocurrency: Cryptocurrency is a digital currency that can be used to buy goods and services, but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications with codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated, and their price is determined by the supply and demand of their market. Cryptocurrency is currently considered to be a speculative investment. For clients who want exposure to cryptocurrencies, the Firm will consider investment in a corresponding ETF that provides cryptocurrency exposure. Investments in cryptocurrency exchange-traded funds (ETFs) can also involve significant risks, including high volatility, regulatory uncertainty, and cybersecurity threats. While cryptocurrency ETFs provide indirect exposure to digital assets, they remain subject to the price fluctuations of the underlying cryptocurrencies, which can be extreme. Additionally, regulatory developments may impact the availability and operation of cryptocurrency ETFs, potentially affecting their liquidity and valuation. Other risks include tracking errors, custodial risks, and the potential for increased fees compared to traditional ETFs. Investors should carefully consider these risks and their risk tolerance before investing in cryptocurrency ETFs.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Non-U.S. securities- present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a

Item 9: Disciplinary Information

risk of loss that you, as a client, should be prepared to bear.

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither CAGL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CAGL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Certain Investment Adviser Representatives of CAGL are also licensed insurance agents. Along with being an RIA, Crosby Advisory Group, LLC is also a licensed property and casualty insurance agency as well as life insurance agency. From time to time, our Investment Adviser Representatives will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Crosby Advisory Group, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Crosby Advisory Group, LLC in their capacity as a licensed insurance agent.

Nathan Crosby is the owner of CAG Marketing d.b.a. Crosby Advisory Group, LLC which provides branding, online presence, and strategy development. He is also a majority owner of a real estate business, 2655 Property Company, LLC.

Nathan Crosby is a principal at NMD Insurance Agency, Inc.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

CAGL does not utilize nor select third-party investment advisers. All assets are managed by CAGL management.

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

A. Code of Ethics

CAGL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CAGL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

CAGL does not recommend that clients buy or sell any security in which a related person to CAGL or CAGL has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CAGL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CAGL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CAGL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CAGL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CAGL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CAGL will never engage in trading that operates to the client's disadvantage if representatives of CAGL buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on CAGL's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and CAGL may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in CAGL's research efforts. CAGL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CAGL recommends SEI Private Trust Company, and Charles Schwab.

1. Research and Other Soft-Dollar Benefits

CAGL may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"), specifically, the custodian pays for financial planning software and customer relationship manager software. CAGL may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and CAGL does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. CAGL benefits by not having to produce or pay for the research, products or services, and CAGL will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that CAGL's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

CAGL receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

CAGL may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to CAGL to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. CAGL recommend that clients use a specific broker-dealer to execute transactions. There is no conflict of interest, as the broker-dealer is not an affiliate or related person of CAGL. By directing brokerage, CAGL may be unable to achieve most favorable execution of client transactions which could cost clients money in trade execution. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

CAGL does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for CAGL's advisory services provided on an ongoing basis are reviewed at least quarterly by an Investment Adviser Representative (with regard to clients' respective investment policies and risk tolerance levels. All accounts at CAGL are assigned to an Investment Adviser Representative of CAGL.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of CAGL's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CAGL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CAGL's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

CAGL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, CAGL will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

CAGL provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, CAGL generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, CAGL's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to CAGL).

Item 17: Voting Client Securities (Proxy Voting)

CAGL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

CAGL neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CAGL nor its management has any financial condition that is likely to reasonably impair CAGL's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CAGL has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

CAGL currently has only one management person: Nate M Crosby. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

CAGL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.