

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: High Falls Advisors, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	36 West Main Street, Suite 322	Rochester	NY	14614	585-935-5308

**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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(Schedule 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.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: High Falls Advisors, LLC

SEC File Number:  
801- 34161

Date:  
07/14/2010

**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:**

- (1) Provides investment supervisory services ..... 50 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... %
- (3) Furnishes investment advice through consultations not included in either service described above... 40 %
- (4) Issues periodicals about securities by subscription ..... %
- (5) Issues special reports about securities not included in any service described above..... %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... 10 %
- (8) Provides a timing service ..... %
- (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.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes  No

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

- (1) A percentage of assets under management  (4) Subscription fees
- (2) Hourly charges  (5) Commissions
- (3) Fixed fees (not including subscription fees)  (6) Other

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

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

- A. Individuals  E Trusts, estates, or charitable organizations
- B. Banks or thrift institutions  F. Corporations or business entities other than those listed above
- C. Investment companies  G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

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

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

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities<br><input checked="" type="checkbox"/> (1) exchange-listed securities<br><input checked="" type="checkbox"/> (2) securities traded over-the-counter<br><input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> H. United States government securities   |
| <input checked="" type="checkbox"/> B. Warrants   | <input type="checkbox"/> I. Options contracts on:<br><input type="checkbox"/> (1) securities<br><input type="checkbox"/> (2) commodities   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)  | <input type="checkbox"/> J. Futures contracts on:<br><input type="checkbox"/> (1) tangibles<br><input type="checkbox"/> (2) intangibles  |
| <input checked="" type="checkbox"/> D. Commercial paper   | <input checked="" type="checkbox"/> K. Interests in partnerships investing in:<br><input checked="" type="checkbox"/> (1) real estate<br><input checked="" type="checkbox"/> (2) oil and gas interests<br><input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit  | <input type="checkbox"/> L. Other (explain on Schedule F)  |
| <input checked="" type="checkbox"/> F. Municipal securities   |  |
| <input checked="" type="checkbox"/> G. Investment company securities:<br><input checked="" type="checkbox"/> (1) variable life insurance<br><input checked="" type="checkbox"/> (2) variable annuities<br><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 type="checkbox"/> Charting               | (4) <input 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 type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input 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 checked="" 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 checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

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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, please 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 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
- year of birth
- formal education after high school
- 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:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading adviser or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (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.)

**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 sell for itself securities it also recommended 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment advisory 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 condition 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 account, 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.

Individual assets are reviewed daily in respect to changing market and economic conditions. Portfolios are reviewed quarterly to measure results versus portfolio objectives. Ass reviews are done or supervised by principal members of the firm.

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

Reports are made verbally by phone, via e-mail or at personal meetings. Quarterly activity reports are provided to clients.

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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:

- |  |                                     |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Yes                                 | No                                  |
| (1) securities to be bought or sold? .....           | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (4) commission rates paid? .....                     | <input type="checkbox"/>            | <input checked="" 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 product 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                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                                  |
|   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

(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

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

Applicant: High Falls Advisors, LLC	SEC File Number: 801- 34161	Date: 07/14/2010
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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>High Falls Advisors, LLC</b>		IRS Empl. Ident. No.: <b>26-4290380</b>
Item of Form (identify)	Answer	
Item 1A	Investment advice is provided <u>as an addition to brokerage services</u> and as part of an overall financial planning service.	
Items 1C & 1D	<p><b>For Financial Advisory and Investment Services:</b></p> <p><b>401K Management Services:</b></p> <p>Comprehensive management program for Eastman Kodak Company and Carestream Health 401(k) retirement accounts based on a proven asset management model paired with client's individual objectives.</p> <p><u>Fee Schedule is:</u></p> <ul style="list-style-type: none"> <li>• .50% of assets up to \$ 200,000</li> <li>• .30% of assets from \$ 200,000 to 500,000</li> <li>• .20% for assets above \$ 500,000 to 1,000,000.00.</li> <li>• .10% for assets above \$ 1,000,000.00.</li> </ul> <p><u>Billing/Fee Calculation:</u> Clients are invoiced and charged on a quarterly basis. Fees are computed on the average of the account value as of the first day of the quarter and the last day of the quarter. Quarters used correspond with calendar quarters. Fees are invoiced in arrears and are prorated for clients not in the service for the entire quarter.</p> <p><u>Negotiable Fee Schedule:</u> Balances of multiple accounts in one household are combined for breakpoint discounts. An alternate fee schedule can be negotiated under special circumstances evaluated on a case-by-case basis.</p> <p><b>Market Trend Account Management:</b></p> <p>Comprehensive management program for taxable accounts and individual retirement accounts based on a proprietary asset management model paired with a client's individual objectives.</p> <p><u>One-time Set Up Fee:</u> Clients are charged a one-time set up fee of \$200.00.</p> <p><u>Billing/Fee Calculation:</u> Clients are invoiced and charged on a quarterly basis. Fees are computed on the average of the account value as of the first day of the quarter and the last day of the quarter. Quarters used correspond with calendar quarters. Fees are invoiced in arrears and are prorated for clients not in the service for the entire quarter.</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: High Falls Advisors, LLC	SEC File Number: 801- 34161	Date: 07/14/2010
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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>High Falls Advisors, LLC</b>	IRS Empl. Ident. No.: <b>26-4290380</b>
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Item of Form (identify)	Answer
	<p><u>Termination of Client Relationship:</u> If a client terminates their relationship, any fees paid in advance will be prorated for time in the service and the difference rebated to the client within 30 days of the end of the current quarter.</p> <p><u>Fee Schedule:</u> up to 1.5% of assets under management based on the level of services provided. Specific service level and fees are defined within individual management contracts.</p> <p><b>For Portfolio Management:</b></p> <p><u>Fee Schedule:</u> up to 1.5% of assets under management based on the level of services provided. Specific service level and fees are defined within individual management contracts.</p> <p><u>Billing/Fee Calculation:</u> Fees are charged as a percentage of assets under management and invoiced and charged quarterly in arrears. Fees are computed on the account value as of the last day of the quarter. Quarters used correspond with calendar quarters. Fees are invoiced in arrears and are prorated for clients not in the service for the entire quarter.</p> <p>In some instances, portfolios may include mutual funds or HFA may recommend mutual funds as an investment vehicle. Mutual funds pay advisory fees to their own investment advisers, reducing the net asset value of the funds' shares. HFA charges clients an advisory fee based on the total value of your portfolio, including any mutual fund holdings. As such, you are paying two levels of advisory fees for the management of your assets, one directly to HFA and one indirectly to the managers of the fund (s).</p> <p><u>Negotiable Fee Schedule:</u> In certain circumstances, clients may receive a reduced fee because of brokerage commissions produced through Ensemble Financial Services. Depending on the individual arrangement, some fees may be fully rebated or credited. Such arrangements will be fully disclosed on each client's individual management contract.</p> <p>The above reductions may be limited when clients direct their own brokerage arrangements. Some clients prefer to limit the advisor's discretionary authority by directing the advisor to use a specific broker-dealer for transactions. This limits the advisors ability to evaluate best execution activities and to provide certain fee and execution cost reductions. Clients who direct their own brokerage may not be eligible for reduced fees based on commission offsets. Such reductions may be available had the client allowed the advisor to direct the brokerage arrangement. In addition, clients may also lose savings based on volume discounts and execution costs.</p> <p><u>Termination of Client Relationship:</u> Termination of an investment advisory contract can be initiated by either party by giving 30 days written notice. Any fees already charged will be prorated and rebated for the remaining time after the 30-day expiration date for the current quarter.</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: High Falls Advisors, LLC	SEC File Number: 801- 34161	Date: 07/14/2010
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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>High Falls Advisors, LLC</b>		IRS Empl. Ident. No.: <b>26-4290380</b>
Item of Form (identify)	Answer	
Item 6	<p><b>For Financial Planning, benefits consulting, and tax preparation:</b></p> <p>Fees are charged at \$ 125.00 per hour. Clients are invoiced and payment is expected when the work is completed. For tax preparation, there is a minimum fee of \$ 100.00 for all tax returns. Fees are negotiable and can also be in the form of an annual retainer based on the number of hours expected to perform the services.</p> <p>James H. McBride, Managing Member (50% owner); 1945; BS University of Maine: Independent Investment Advisor doing business as High Falls Advisors</p> <p>James T. Englert, Member (50% owner); 1943; BS Rochester Institute of Technology Independent Investment Advisor, financial planner and tax preparer.</p>	
Items 7 and 8	<p>Both James McBride and James T. Englert (applicants) are registered representatives of Ensemble Financial Services, a registered broker-dealer.</p> <p>James T. Englert provides tax preparation services and tax consulting services to clients of High Falls Advisors, LLC. The time spent on tax preparation services is approximately 10%.</p> <p>The applicant provides financial and investment counseling advice to certain select clients. These advisory clients need not be clients of Ensemble Financial Services.</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: High Falls Advisors, LLC	SEC File Number: 801- 34161	Date: 07/14/2010
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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>High Falls Advisors, LLC</b>	IRS Empl. Ident. No.: <b>26-4290380</b>
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Item of Form (identify)	Answer
Item 9	<p>Securities transactions are executed either with discretion or upon client direction and client receives confirmation of each trade as it occurs. Each transaction must also appear on the month-end brokerage account statement.</p> <p>Applicants are registered representatives of Ensemble Financial Services and receive a percentage of all brokerage commissions paid to that broker-dealer by the client. Under certain circumstances brokerage commissions paid to the applicant may exceed the total management fee charged to the client.</p> <p>High Falls Advisors, LLC has adopted a Code of Ethics to maintain the highest standards of professional conduct. The purpose of our Code is to preclude activities that lead to or give the appearance of all conflicts of interest, insider trading or other forms of prohibited or unethical business activities. As such High Falls Advisors and employees are committed to:</p> <ul style="list-style-type: none"> <li>• conducting every aspect of the business in a fair, lawful and ethical manner;</li> <li>• creating and ensuring a culture of compliance through education, training, awareness and supervision and compliance with all laws and regulations governing the financial industry;</li> <li>• acting solely in the best interest of our clients by ensuring that investment advice is reasonable, independent and suitable for an individual's objectives, needs and circumstances;</li> <li>• protecting the privacy of all of our clients; and</li> <li>• avoiding actual or apparent conflicts of interest.</li> </ul> <p>HFA is subject to the following specific fiduciary obligations when dealing with clients:</p> <ul style="list-style-type: none"> <li>• The duty to have a reasonable, independent basis for the investment advice provided;</li> <li>• The duty to obtain best execution for a client's transactions where HFA is in a position to direct brokerage transactions for the client;</li> <li>• The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and</li> <li>• A duty to be loyal to clients.</li> </ul> <p>HFA has the following policies designed to prohibit insider trading and to monitor the personal securities transactions of its supervised persons:</p> <ul style="list-style-type: none"> <li>• No supervised person may trade, either personally or on behalf of others while in the possession of material, nonpublic information, nor may any personnel of HFA communicate material, nonpublic information to others in violation of the law.</li> <li>• The interests of client accounts will at all times be placed first;</li> <li>• All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility;</li> <li>• Supervised persons must not take inappropriate advantage of their positions;</li> </ul>

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

Applicant: High Falls Advisors, LLC	SEC File Number: 801- 34161	Date: 07/14/2010
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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>High Falls Advisors, LLC</b>	IRS Empl. Ident. No.: <b>26-4290380</b>
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Item of Form (identify)	Answer
Item 12	<ul style="list-style-type: none"> <li>• Every access person/supervised person shall provide initial and annual holdings reports and quarterly transaction reports to HFA's Compliance Committee. Such reports will cover transactions in a reportable security in which an access or supervised person has a beneficial interest or in accounts over which the access or supervised person exercises control as well as transactions by members of the supervised person's immediate family.</li> <li>• HFA discourages supervised persons from investing in IPOs or limited offerings</li> </ul> <p>Our Code of Ethics will be provided to any client or prospective client upon request.</p> <p>There are no limitations on the authority. The factors when selecting a broker-dealer are:</p> <ul style="list-style-type: none"> <li>• Commission rates.</li> <li>• Other costs and charges.</li> <li>• The financial strength and condition of the firm.</li> <li>• Service quality received</li> <li>• Any research, technology or other services provided.</li> <li>• The responsiveness of the firm when inquiring to obtain information.</li> <li>• Speed and reliability of execution</li> </ul>
Item 13 A	<p>In some instances, portfolios managed by applicant may include mutual funds or HFA may recommend mutual funds as an investment vehicle.</p> <p>HFA Advisors are also registered representatives of our broker-dealer, Ensemble Financial Services. Registered representatives may earn or receive fees or commissions, called 12b-1 fees, on certain load mutual funds sold to its clients.</p>

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