



August 19, 2022

Jefferson Parish Council
c/o Ms. Eula A. Lopez, Parish Clerk
200 Derbigny Street, Suite 6700
Gretna, Louisiana 70053

Dear Council Member:

Sisung Investment Management Services, LLC is pleased to submit this Statement of Qualifications to serve as Investment Manager for Jefferson Parish funds.

As the current investment managers for the Parish, we firmly believe that we are uniquely qualified to continue bringing superior service and a proven, long-term benefit to the investment portfolios under the Parish's control.

We respectfully ask for the opportunity to build upon an already successful relationship and hope that this proposal receives your favorable consideration.

Sincerely,

A handwritten signature in blue ink that reads "Larry J. Sisung, Jr." with a stylized flourish at the end.

Larry J. Sisung, Jr.
Chairman

STATEMENT OF QUALIFICATIONS

INVESTMENT MANAGEMENT PROPOSAL

FOR

JEFFERSON PARISH



PRESENTED AUGUST 19, 2022

BY



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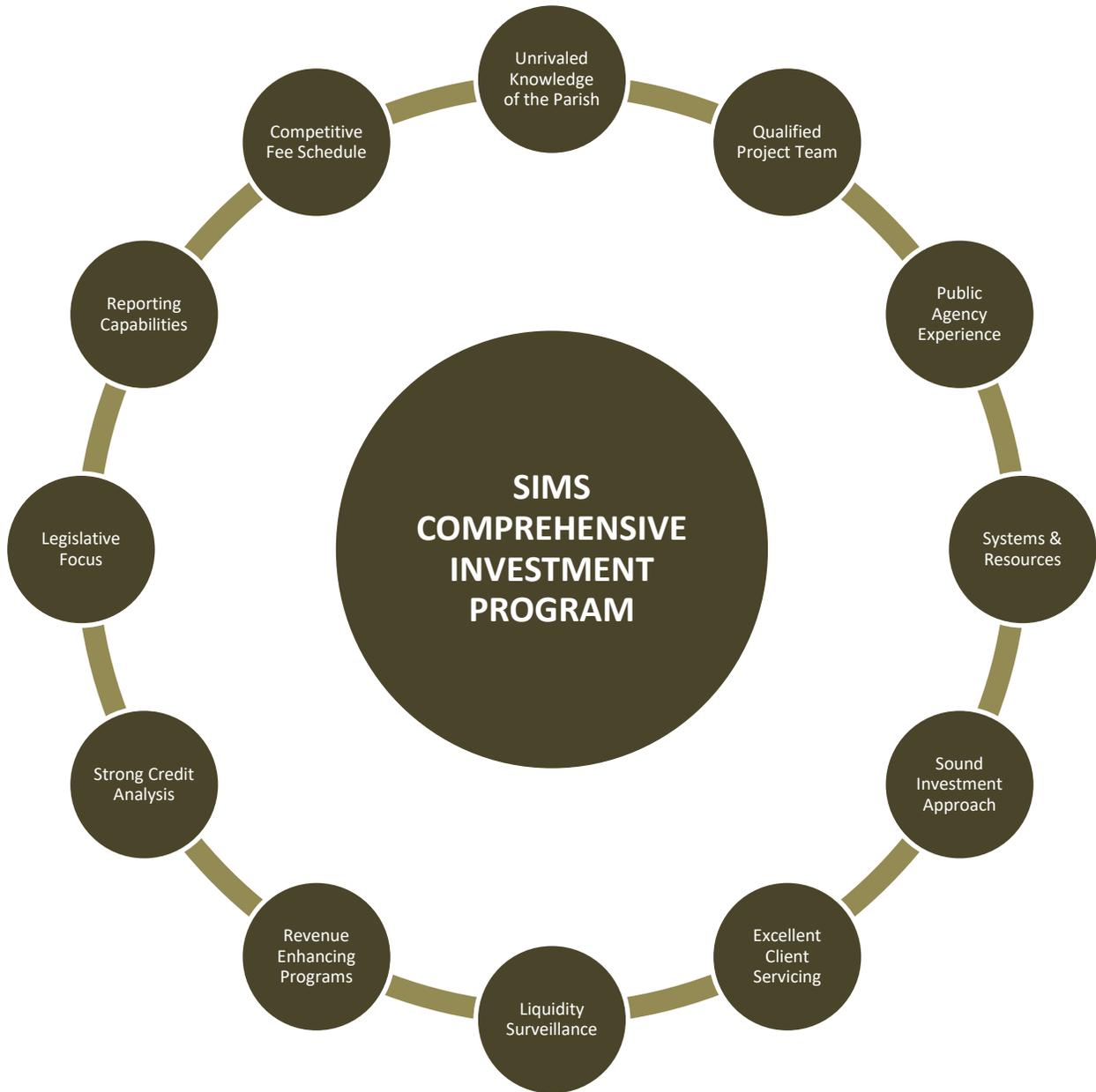
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For further information, please contact:

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New Orleans, Louisiana 70170
Phone: 504-544-7700



I. EXECUTIVE SUMMARY



I. EXECUTIVE SUMMARY



Sisung Investment Management Services, L.L.C. (SIMS) is investment advisory company registered with the U.S. Securities and Exchange Commission. A member of The Sisung Group of financial and development services companies, SIMS is based in New Orleans and manages assets for numerous public agencies across Louisiana.

SIMS has assembled a professional staff of portfolio managers and support personnel to implement a comprehensive investment program to address the investment needs specific to Jefferson Parish. This program includes cash, short term, and intermediate term fixed income portfolio management. The implementation of this investment program is a key priority for our firm and will continue to receive the highest level of our focus and commitment.

SIMS's investment philosophy can be summarized by the following objectives that describe our philosophy toward investing and our approach to research and client servicing:



Our comprehensive investment proposal provides for:

- Superior investment management by an experienced local team with an excellent track record.
- Continuing development and monitoring of a comprehensive investment program optimized to meet the specific constraints and needs of the Parish.
- Liquidity surveillance and budgetary monitoring including daily cash flow funding.
- Excellent client service including daily interaction with the Administration.
- Customized written reports provided daily, monthly, quarterly, annually, and as needed.
- Continuation of existing revenue enhancing programs created and implemented by SIMS including the Reverse Repurchase Agreement Program, the Municipal Bond Investment Program, and the Corporate Bond Investment Program.
- Ongoing investigation into new programs to increase the revenues of the Parish.
- Legislative Focus



Among the key benefits our team offers to the Parish are:

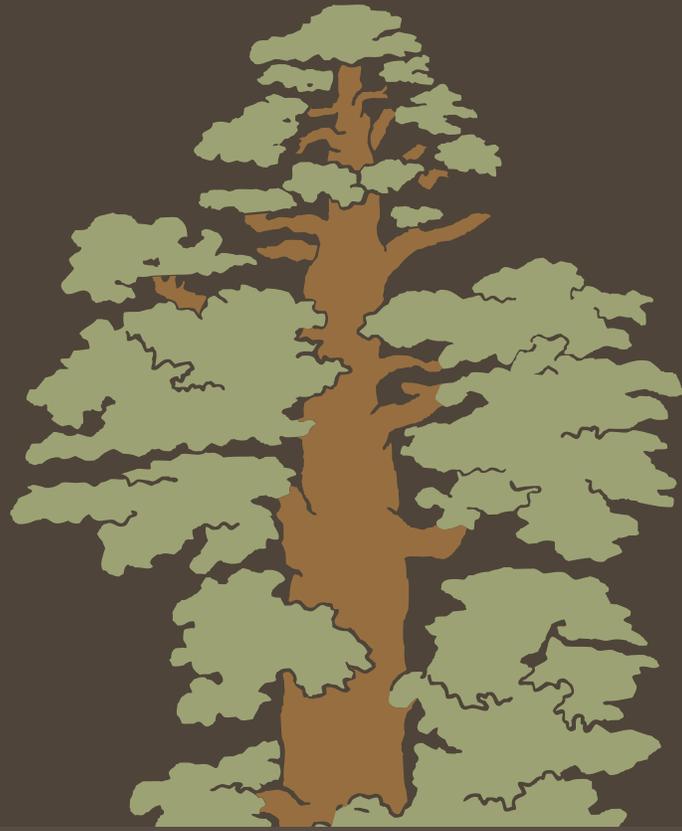
- ***Unsurpassed Knowledge of Jefferson Parish's Finances:*** Through the years of managing funds for the Parish, we have developed intricate knowledge of and experience with its finances. Our experience is invaluable and is unrivaled by any other firm.
- ***Superior Investment Performance:*** SIMS's investment team has an excellent track record in managing cash and fixed-income funds for public and private entities, including Jefferson Parish. Our professional management has assisted in producing millions of dollars in additional revenue for the Parish. We are well-versed in every aspect of structuring efficient fixed income portfolios, as well as implementing investment alternatives and actively managed strategies.
- ***Unique Expertise Across Asset Classes:*** Not only do our professionals have decades of experience in managing treasury/agency investments, but we also have unique experience with municipal and corporate securities. Backed by municipal bond investment bankers and underwriters from our affiliated broker dealer, who have participated in tens of billions in bond offerings, SIMS offers industry leading expertise.
- ***Local Client Servicing:*** Most of the personnel assigned to this project are, or at one time have been, residents of Jefferson Parish and the firm is based in the metropolitan area. The importance of this local presence is crucial as it provides us with the opportunity to personally interface with the Administration daily in order to work more effectively in implementing the investment program. Unlike out of state corporations, our local professionals are available and accountable.
- ***Louisiana Market Presence:*** In recent years, industry changes have led many financial firms to reduce their investment staff or close offices in Louisiana. Amid volatile industry changes, SIMS has been and continues to be 100% owned and operated in Louisiana. The financial solutions we provide are assisting governments, non-profits, and private companies throughout Louisiana.
- ***Legislative Focus:*** SIMS and its affiliates are active participants in the Louisiana legislative process. In addition to monitoring potential legislation which could impact our clients, we have also proposed legislation, testified before committees, and worked with legislators for legislation that offers expanded investment opportunities for our clients.



SIMS is unrivaled in our ability to provide a broad combination of institutional knowledge about the Parish's finances, an experienced investment management team, municipal and corporate security expertise, local servicing and market presence, and legislative focus.

II. OVERVIEW OF THE FIRM AND ITS PERSONNEL





SISUNG
GROUP

FINANCIAL AND DEVELOPMENT SERVICES COMPANIES

The Sisung Group

The Sisung Group is a New Orleans, Louisiana-based conglomerate of related companies dedicated to providing superior services in the areas of investments, capital raising, real estate development, business development, consulting, and project management.

The core services offered by The Sisung Group include:

Sisung Investment Management Services, LLC

Investment management and advisory services to institutional investors and high net worth individuals.

Sisung Securities Corporation

Provision of fixed-income securities, equities, and related financial services to private, non-profit, and public sector clients.

Sisung Capital, LLC

Alternative financing and capital to small and medium sized businesses.

Sisung Film Finance, LLC

Tax credit-based financing for the Film sector.

United Professionals Company, LLC

Consulting and program management to private, non-profit, and public sector entities.

The company was founded in 1985 by Larry J. Sisung, Jr. Mr. Sisung had formerly served as superintendent of the 35th largest school system in the United States. In this position, he managed an operating budget of over \$200 million and raised over \$500 million in capital for the school systems' capital projects. Mr. Sisung leveraged this experience in finance, project management and asset management to found The Sisung Group.

The Sisung team includes professional staff and advisors comprised of former government and financial institution officials and experts in the fields of business, economics, finance, investments and tax law. The group consists of five core companies that provide services to for-profit and nonprofit corporations, public sector entities, municipalities, foundations, high net worth individuals and trusts.

The full spectrum of services that we offer and our experience working in the public, private, education and nonprofit sectors have allowed The Sisung Group to become one of the premier financial and development services companies operating in the southeastern United States.

Sisung Investment Management Services, LLC

Sisung Investment Management Services, LLC (SIMS)® is an investment advisory company that is registered with the U.S. Securities and Exchange Commission. We provide advisory services to corporations and public institutions as well as high net worth individuals.

In addition to full-time asset managers, SIMS maintains an active investment committee that collectively brings over a hundred years of financial experience to bear on investment decisions. This group consists of previously high-ranking government and financial institution officials and other experts in the fields of business, economics, finance, investments and tax law.

Asset Management

In today's market, it is extremely important that investment portfolios are continuously monitored. Active portfolio management through asset allocation and prudent investment selection can improve portfolio performance and help manage risk during challenging economic conditions.

Our fixed income managers focus on creating diversified portfolios with definable and managed risks. Portfolios structured by Sisung Investment Management Services (SIMS)® are customized to our clients' guidelines and needs for liquidity and take into account quality and duration in applicable market cycles.

SIMS utilizes its own interest rate forecasts and other relevant market data and research to provide the framework for evaluating investment selections. To maximize the potential for enhanced returns, we regularly analyze the fixed income securities held in our portfolios as well as new securities under consideration for purchase.

SIMS' investment strategy creates an overall portfolio with these primary characteristics:



SIMS investment managers spend countless hours reviewing the real-time liquidity and business cycle economic indicators. They analyze independent market and industry research to develop a tactical asset allocation among various investment options.

Portfolios are actively managed, repeating the above process on a continuous basis to provide the best chance for success. This program reduces the risk created by the selection of individual securities and is ideal for institutional clients.

TEAM

Lawrence J. Sisung, Jr.

Mr. Sisung earned a Bachelor of Business Education and Finance and a Master of Administration, Supervision, and Statistics from Northwestern State University.

Mr. Sisung is a fully licensed General Securities Representative (Series 7), General Securities Principal (Series 24), Municipal Securities Principal (Series 53), Direct Participation Program Principal, Financial and Operations Principal (Series 27), Government Securities Principal and a Registered Investment Adviser Representative (Series 65). Mr. Sisung is also a licensed real estate agent and broker with the state of Louisiana. He also holds a license as an insurance agent with the state of Louisiana.

Prior to forming The Sisung Group, Mr. Sisung worked in the public sector for over 20 years, eight of which he served as the Superintendent and Chief Executive Officer of the 35th largest school district in the United States. In this position he oversaw over 7,000 employees, 75,000 students and managed multi-million dollar operating and capital budgets. Mr. Sisung was able to take an early retirement from public service and use his experiences to form The Sisung Group. He has now amassed over four decades of finance, management and development experience as an executive, issuer, project manager, financial adviser, investment consultant, underwriter, asset manager, venture capitalist, real estate developer and general business consultant.

As President of Sisung Securities Corporation, Mr. Sisung has served on underwriting and financial advisory teams that have secured billions in funds. As a managing member of Sisung Investment Management Services, LLC, he has led the acquisition of hundreds of millions of dollars in assets for management. As a managing member of Sisung Capital, LLC, Mr. Sisung has created a company dedicated to providing alternative financing to small businesses so as to have a positive impact on their economic futures as well as those of the communities in which they reside. As a managing member of United Professionals Company, LLC, Mr. Sisung has created a firm that provides comprehensive assistance and solutions in the areas of business development and real estate projects.

Mr. Sisung is a member of numerous professional and business organizations and has served on FINRA's Business District Conduct Committee, served as an arbitrator for FINRA, and is a past board member of Louisiana Economic Development.

Michael W. Weinstein

Mr. Weinstein holds a Master of Business Administration degree with a concentration in finance from the A.B. Freeman School at Tulane University. In addition, he holds a bachelor's degree from the University of Michigan.

Mr. Weinstein is a registered Investment Adviser (Series 65) and has served as a portfolio manager since 2002. Prior to joining The Sisung Group he served as a portfolio manager for a regional, Louisiana-based bank where he managed \$250 million in equity and fixed income

portfolios. Before beginning this position, Mr. Weinstein worked as an associate with a private oil and gas focused investment bank where his duties included developing financial models and conducting research in addition to assisting with research and analysis for mergers and acquisitions and private equity placements.

Mr. Weinstein joined the Sisung Group in 2010 and currently serves as the Vice President of Asset Management. In this capacity he manages fixed income portfolios for institutional clients of Sisung Investment Management Services, LLC. He also serves as a member of the Sisung Investment Management Services Investment Committee.

Lawrence J. Sisung, III

Mr. Sisung holds a Master of Business Administration degree with a concentration in economics from Southeastern Louisiana University.

Mr. Sisung is a fully licensed General Securities Representative (Series 7), General Securities Principal (Series 24), Municipal Securities Principal (Series 53), Financial and Operations Principal (Series 27) and Government Securities Principal. Mr. Sisung is also a licensed real estate agent in the state of Louisiana.

Mr. Sisung has spent over twenty years representing governmental agencies and 501(c)(3) nonprofit corporations at the local, state and federal levels. Working in the capacity of investment banker, financial advisor or structuring agent, Mr. Sisung has participated in hundreds of municipal and private tax-exempt and taxable transactions that have brought over \$3 billion dollars of debt funding to public agencies. Within the state of Louisiana, he has represented almost every type of qualified issuing authority and has created new financing structures that have changed how certain state agencies raise capital.

Post Katrina, Mr. Sisung began concentrating on his activities as a minister and currently serves as a community outreach leader for The Sisung Group.

Richard L. Solares

Mr. Solares earned a Bachelor of Arts degree and a Master of Business Administration from Southeastern Louisiana University.

Mr. Solares is a fully licensed General Securities Representative (Series 7), General Securities Principal (Series 24), Municipal Securities Principal (Series 53), Equity Trader Limited Representative (Series 55), Government Principal and Registered Investment Adviser (Series 65). Mr. Solares is also a licensed insurance agent in the state of Louisiana.

Mr. Solares played a key role in the creation and implementation of the securities operations of The Sisung Group and he currently continues to oversee securities operations. He has fourteen years of experience dealing with institutional retirement equity transactions and is responsible for facilitating all equity trading activities of institutional clients of Sisung Securities Corporation.

He has also been instrumental in creating the proprietary trading department of The Sisung Group and has been actively involved in the fixed income management of institutional clients.

In total, his experience spans over twenty years of public and private finance experience as a financial advisor and asset manager. Mr. Solares is currently a key member of Sisung Investment Management Service's investment committee specializing in fixed income securities and exchange traded funds.

Courtney P. Gupton

Ms. Gupton holds a Masters of Business Administration degree with a concentration in financial economics from the University of New Orleans and a Bachelor of Science degree in computer science from Southeastern Louisiana University with a minor in math. While at Southeastern Louisiana University she was named Outstanding Student of the Year and served as National President and was appointed to the Board of Directors for the National Honor Society, Gamma Beta Phi.

Ms. Gupton is licensed as a FINRA General Securities Representative (Series 7), Municipal Advisor Representative (Series 50) and a Municipal Securities Representative (Series 52). She joined the firm in 2000 and currently serves as Assistant Vice President for Capital Markets at The Sisung Group.

She has extensive experience in various facets of the securities industry and works for both the investment banking and asset management services. On the investment banking side, she is responsible for developing various analytical and comprehensive reports for universities, school boards, and governmental clients. She performs ongoing project revenue projections and assists clients in monitoring projects. She is responsible for the primary examination of client's continuing disclosure requirements and prepares and files annual continuing disclosure reports. Ms. Gupton also serves as an educator on continuing disclosure compliance for the firm's clients.

Since 2018, Ms. Gupton joined the asset management arena and handles the firm's portfolio performance evaluation and monthly reconciliation reporting for fixed income clients, performs problem identification and resolution for trading and sales, and assists with client research and account services.

Sue W. Walsworth

Ms. Walsworth has a bachelor's degree in Spanish from Louisiana Tech University where she graduated magna cum laude and a master's degree in English from Louisiana Tech University. She taught at the college level for six years after which she went on to obtain a Master of Business Administration degree from the University of New Orleans.

Ms. Walsworth is a fully licensed General Securities Representative (Series 7), General Securities Principal (Series 24), Equity Trader Limited Representative (Series 55), and Government Principal. She is also a licensed insurance agent with the state of Louisiana.

Since 1990, Ms. Walsworth has worked in the investment industry in both investment banking and asset management services. She joined the Sisung Group in 1996 and serves as Director of Trading and Operations. Ms. Walsworth has extensive experience in the various facets of the industry including: client servicing; trading & sales; performance evaluation and reporting; problem identification and resolution; and economic research and analysis. Currently Ms. Walsworth acts as a general securities principal in the securities operations of The Sisung Group and provides back office and reporting support to the investment advisory services team. Additionally, Ms. Walsworth provides client support services for retirement services offered by The Sisung Group.

Kent M. Schexnayder

Mr. Schexnayder holds a Master of Business Administration degree with a concentration in finance from Southeastern Louisiana University and is a FINRA licensed General Securities Representative (Series 7).

As Senior Vice President of The Sisung Group, Mr. Schexnayder is responsible for analyzing, developing, implementing and maintaining financial structures for entities operating in the public and private sectors. Since joining The Sisung Group in 1997, he has amassed extensive experience in creative debt and equity structuring and quantitative analysis and has served as lead banker on numerous capital transactions throughout Louisiana and Mississippi.

Mr. Schexnayder focuses on analyzing and preparing statistical reports related to market conditions and their impact on outstanding securities issues; creating proposals for various public and private clients to present to rating agencies, insurance companies and other credit enhancement providers; structuring debt transactions; and the marketing and sale of debt securities for our clients.

Additionally, he is a member of the Sisung Investment Management Services investment committee specializing in municipal securities and provides assistance in the overall marketing efforts of The Sisung Group.

John E. Mayeaux

Mr. Mayeaux holds a Master of Business Administration degree with a concentration in finance in addition to a Bachelor of Science degree in computer science, both from Tulane University. While at Tulane he earned the award for the top MBA student in finance. He is a FINRA licensed General Securities Representative (Series 7), Municipal Advisor Representative (Series 50), and a Municipal Securities Representative (Series 52). Prior to joining The Sisung Group, he worked in investment banking and commercial banking roles for several regional banks.

Mr. Mayeaux currently serves as Senior Vice President for The Sisung Group. His primary duties include serving as a municipal advisor with the Capital Markets Group at Sisung Securities. He is responsible for originating and structuring taxable and tax-exempt bond

investment banking transactions; for structuring and pricing of interest rate derivatives; and for developing and structuring new and unique financing structures for the firm. He is exceptionally skilled in quantitative financial analysis and complex financial structuring.

Since 1996, Mr. Mayeaux has served as investment banker or financial advisor to Louisiana governmental agencies, 501(c)(3) non-profit organizations, and for-profit businesses. For the State of Louisiana, he has served as financial advisor for state debt to the Division of Administration and as an advisor to the Louisiana Legislature regarding the valuation of licensing renewals. He is particularly focused on providing financing for capital projects for elementary, secondary and higher education clients, and has served as an advisor to all four higher education boards in Louisiana (Louisiana Community and Technical College System, Louisiana State University System, Southern University System, and University of Louisiana System).

Mr. Mayeaux has created and implemented ground-breaking financing programs for his clients, with structures including pooled financings, tax-credit bonds, and asset securitization. He has also completed numerous financings for state-sponsored special purpose economic development projects and for companies seeking taxable and tax-exempt industrial revenue bond financing. He is among the leading investment professionals in Louisiana for innovative appropriation secured Public Private Partnerships (P3) with both non-profit and for-profit partners. As advisor to the State of Louisiana, he assisted the State in negotiating its first ever P3 Energy-As-A-Service (EAAS) transaction, and in developing guidelines for the review and approval of such transactions by the Division of Administration and the Joint Legislative Committee on the Budget.

III. RESPONSE TO CRITERIA FOR SELECTION



III. RESPONSE TO CRITERIA FOR SELECTION

A. Respondents understanding of Jefferson Parish’s overall investment program and the investment objectives and constraints unique to Jefferson Parish.

Overview

Sisung Investment Management Services, L.L.C.'s ("SIMS") professional team has a thorough understanding of the Parish’s overall investment portfolio, as we currently serve as the investment manager for the Parish. Our comprehensive institutional knowledge of these accounts allows us to work closely with the Administration to achieve investment objectives while simultaneously working within the Parish’s unique constraints. A number of SIMS’s personnel currently or previously reside in Jefferson Parish. Since we are local, with many of us living here all our lives, we have firsthand knowledge of the operational and local issues facing the Parish. Furthermore, we are available and accountable to the Parish, the Council, the Administration, and the citizens of Jefferson Parish.

Investment Priorities

Our team is extremely familiar with the Parish’s Statement of Overall Investment Policy and Guidelines, as we developed and wrote the policy while serving the Parish as its current investment manager. We recognize and implement these investment priorities as provided by Louisiana Revised Statutes, Title 33, Section 2955:



As per the Prudent Man Rule and as further stated in the Parish’s Statement of Cash Management and Investment Policies:

“Investments shall be made with the exercise of that judgement and care, under circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment considering the probable safety of their capita, as well as the probable income to be derived.”

Unlike private investors, public agencies are legally bound to a more conservative style of investing the public funds with which they are entrusted. SIMS is experienced in meeting and addressing these priorities, as they are identical to the priorities of most of our existing public agency clients.

SIMS is experienced in active management of fixed income portfolios and currently provides these services to the Parish

If selected, we will continue to keep the Administration apprised of any changes in state law that would affect investment policy. Additionally, we will work with the Administration in reviewing

and updating the investment policy in order to keep it current and consistent with the Parish's economic needs.

Finally, we would continue to ensure that the current assets comply with applicable law.

List of Accounts and Account Requirements

The number of accounts under management for the Parish has fluctuated over the years. There are currently ten separate accounts. However, there has previously been as many as thirty-three separate accounts. The current account details are included in Tab VIII.

Historically, the Parish's accounts each have their own unique requirements and constraints as well as differing liquidity needs. Varying investment constraints can be dictated by the investment horizon, the limitations of bond indentures under which funds were issued, state law which limits the type and term of investment depending on the characteristics of entity, federal tax law which requires the usage of funds by certain dates, as well as the timeline of varying operational and construction expenditures. Therefore, each account must be managed separately, as there are different needs for each account.

The details of some of the primary accounts are below:

- ***Jefferson Parish Pooled Cash Account:*** This is the Parish's pooled investment account, which is a single investment account comprised of numerous underlying general ledger accounts. The pooled cash account is by far the most complex to manage. It is a single hybrid account that has both current operating account needs as well as intermediate term investment needs. SIMS utilizes our proprietary liquidity surveillance model to continuously monitor the pooled account. This allows us take advantage of the yield curve where appropriate by identifying a target allocation of funds across a target maturity range while still maintaining a cash flow cushion. Currently, investments in this account are structured over a term of 5 years or less. The funds are invested in Municipal Debt, Corporate Debt, Commercial Paper, & US Treasury Debt, US Agency Debt, and other types of debt that may be escrowed with US Treasury or Agency Debt.
- ***Jefferson Parish Consolidated Waterworks District #2 Account:*** This account was funded with the proceeds of a 2022 Jefferson Parish bond issuance, the proceeds of which will be used for water projects throughout the Parish and are subject to specific requirements as set forth in the bond indenture. The investment objective for this account is to closely match investment maturities to the amount of funds which will be needed for project expenditures on a particular date. This requires significant interaction between the investment manager and the Administration.
- ***Jefferson Parish Consolidated Sewer District #1 Account:*** This account was funded with the proceeds of a 2022 Jefferson Parish bond issuance, the proceeds of which will be used for water projects throughout the Parish and is subject to specific requirements as set forth in the bond indenture. The investment objective for this account is to closely match investment maturities to the amount of funds which will be needed for project expenditures on a particular date. This requires significant interaction between the investment manager and the Administration.

- ***Jefferson Parish 2019B Project Account:*** This account was funded with the proceeds of a 2019B Jefferson Parish bond issuance, the proceeds of which will be used for construction projects and is subject to specific requirements as set forth in the bond indenture. The investment objective for this account is to closely match investment maturities to the amount of funds which will be needed for project expenditures on a particular date. This requires significant interaction between the investment manager and the Administration.
- ***Jefferson Parish 2017B Project Account:*** This account was funded with the proceeds of a 2017B Jefferson Parish bond issuance, the proceeds of which will be used for construction projects and is subject to specific requirements as set forth in the bond indenture. The investment objective for this account is to closely match investment maturities to the amount of funds which will be needed for project expenditures on a particular date. This requires significant interaction between the investment manager and the Administration. To date most of the funded projects have been completed.

Types of Accounts



Investment accounts for public entities, including the Parish, can generally be divided into the following categories:

- ***Current Operating Accounts:*** These accounts are used to facilitate current operations and therefore must maintain sufficient liquidity at all times. Frequent deposits and withdrawals are common in these accounts and often occur daily or multiple times intraday. Efficient investment of cash management accounts such as these requires the investment manager to have substantial knowledge of the entity's overall finances, as well as daily interaction with administrators to determine cash flow needs.
- ***Project Construction Accounts:*** These accounts are established to hold monies which will be used for construction projects. Many of these accounts are funded with bond proceeds and are subject to specific requirements as set forth in the bond indentures. The investment objective for these accounts is to closely match investment maturities to the amount of funds which will be needed for project expenditures on a particular date. This requires significant interaction between the investment manager, administrators, and sometimes outside construction consultants.
- ***Bond Indenture Accounts:*** These accounts are required to be maintained under the bond indentures for various bond issues. The bond indentures (there is one for each bond issue) dictate the requirements and constraints for each individual account. These accounts may include debt service funds, debt service reserve funds, maintenance reserve funds, etc. The investment objective varies with each particular account depending upon the nature of the account and the length of time funds will remain in the accounts.
- ***Intermediate Term Investment Accounts:*** These accounts contain funds that are not needed for immediate expenditure but could be needed for expenditure in the next several years. While immediate liquidity is not usually necessary for these accounts, it is important that monies be available within the appropriate timeframe to fund projected requirements, new projects, or unforeseen requirements. Management of these accounts requires a clear understanding between the investment manager and the public entity as to the expected use of funds.
- ***Long Term Investment Accounts:*** These accounts are used to provide for long term investment of permanent or semi-permanent monies that are not expected to be needed for expenditure over the short or intermediate term. The primary goal of these accounts is long term growth while limiting volatility and risk exposure.
- ***Hybrid Accounts:*** These accounts may actually have characteristics of more than one of the above account types. They can be thought of as a single account holding multiple sub accounts, each of which is a single type of account listed above. Management requires delineation of the amount of funds allocable to each type of subaccount and the purpose thereof.

Types of Investments

The Parish's accounts consist of the following types of investments:

- **US Government Securities:** These include direct US treasury securities as well as securities of US sponsored agencies which are explicit or implicitly guaranteed by the US government. Common agency securities include:
 - FHLB – Federal Home Loan Bank System
 - FFCB – Federal Farm Credit Banks
 - GNMA - Government National Mortgage Association or “Ginnie Mae”
 - FNMA – Federal National Mortgage Association or “Fannie Mae”
 - FHLMC – Federal Home Loan Mortgage Corporation or “Freddie Mac”

Government securities trade in the single largest securities market in the world and are considered the safest investment in the world. Therefore, they offer the greatest level of safety and liquidity, but usually offer yields that are lower than other types of investments.

- **Municipal Securities:** These include securities issued by any US state or any political subdivision or agency thereof. The municipal securities market is very different than the market for government securities in that there are tens of thousands of different issuers and credits available for purchase. Some common types of municipal securities include:
 - General Obligation Bonds
 - Limited Property Tax Bonds
 - Sales Tax Bonds
 - Income Tax Bonds
 - Water / Sewer Revenue Bonds
 - Electric Revenue Bonds
 - Lease Appropriation Bonds
 - Airport/Port Revenue Bonds
 - Hospital Revenue Bonds
 - University Revenue Bonds
 - Student Housing Revenue Bonds
 - Multifamily Housing Revenue Bonds
 - Single Family Mortgage Revenue Bonds

Investments in municipal securities can generate additional risk adjusted returns relative to the return available on government securities. However, investing in municipal securities requires an in-depth knowledge of the different types of credit securing the bonds. The degree of creditworthiness and liquidity varies immensely among different issuers and types of municipal securities. A successful municipal security investment program balances these factors against available yield to create a well-diversified portfolio.

Under Louisiana Revised Statutes 33:2955 public entities may invest in indebtedness issued by the state of Louisiana or any of its subdivision provided the indebtedness shall have a long-term rating of Baa3 or higher by Moody's Investors Service, a long-term rating of BBB- or higher by Standard & Poor's or a long-term rating of BBB- or higher by Fitch, Inc. or a short-term rating of M1G1 or VM1G1 by Moody's Investors Service, a short-term rating of A-1 or A-1+ by Standard & Poor's, or a short-term rating of F1 or F1+ by Fitch, Inc. Furthermore public entities may invest in indebtedness issued by a state of the United States of America other than Louisiana or any such states political subdivisions provided the indebtedness shall have a long-term rating of A3 or higher by Moody's Investors Service, a long-term rating of A- or higher by Standard & Poor's or a long-term rating of A- or higher by Fitch, Inc., or a short-term rating of M1G1 or VM1G1 by Moody's

Investors Service, a short-term rating of A-1 or A-1+ by Standard & Poor's, or a short-term rating of F1 or F1+ by Fitch, Inc.

There is a term requirement for public entities that the indebtedness have a final maturity, mandatory tender, or a continuing optional tender of no more than five years, however, hospital service districts are excluded from this restriction.

- **Corporate Debt:** Corporate Debt securities are bonds or notes issued by corporations or other for-profit entities in order to raise financing for a variety of reasons including operations, M&A, expansion, balance sheet structuring, among others. Corporate bonds are divided into two main categories High Grade (also called Investment Grade) and High Yield (also called Non-Investment Grade, Speculative Grade, or Junk Bonds) according to their credit rating. Bonds rated AAA, AA, A, and BBB are High Grade, while bonds rated BB and below are High Yield. Maturities generally range from 270 days to 30+ years.

Under Louisiana Revised Statutes public entities may invest in indebtedness issued by domestic United States corporations provided that the indebtedness shall have a long-term rating of Aa3 or higher by Moody's Investors Service, a long-term rating of AA- or higher by Standard & Poor's, or a long-term rating of AA- or higher by Fitch Ratings, Inc. and the indebtedness has a final maturity, mandatory tender, or a continuing optional tender of no more than five years. There is no special carve out for hospital service districts.

The Domestic issuers of AA rated corporate debt paper can generally be divided into two categories:

- *Industrials* –include major publicly traded companies. The credit of the issue is based upon the overall creditworthiness of the company based on its industry, operations, and financial profile. This class of corporate debt is generally considered among the most creditworthy because the issuers are ongoing businesses which generate cash flow, have limited leverage, and have more limited exposure to credit risks of outside entities.
- *Financials* –include major global banks, insurers, and other non-bank financials. The credit of the issue is based upon the bank's financial strength particularly including its liquidity position, quality of its collateral, exposure to problem assets, leverage, and ratings. This class of corporate debt is generally considered to be creditworthy because of the regulatory structure governing banks' capital and liquidity requirements. However, this is somewhat limited by high leverage and total exposure to the credit risk of outside entities.

Investments in corporate debt can generate additional risk adjusted returns relative to the return available on government securities. However, investing in corporate debt requires an in-depth knowledge of the different types of credit securing the bonds, and the types of risk inherent to the individual businesses. The degree of creditworthiness and liquidity varies immensely among different issuers and types of securities. A successful corporate debt investment program balances these factors against available yield to create a well-diversified portfolio.

- **Commercial Paper:** These securities are short term, usually unsecured debt, issued by for profit companies. Maturities generally range from overnight to 270 days.

Under Louisiana Revised Statutes public entities may invest in investment grade commercial paper issued in the United States, traded in the United States markets, denominated in United States dollars, with a short-term rating of at least A-1 by Standard & Poor's Financial Services LLC or P-1 by Moody's Investor Service, Inc., or the equivalent rating by a Nationally Recognized Statistical Rating Organization (NRSRO).

Issuers of commercial paper can generally be divided into 4 categories:

- *Industrials* –include major publicly traded companies. The credit of the issue is based upon the overall creditworthiness of the company based on its industry, operations, and financial profile. This class of commercial paper is generally considered among the most creditworthy because the issuers are ongoing businesses which generate cash flow, have limited leverage, and have more limited exposure to credit risks of outside entities.
- *Major Banks* –include major publicly traded banks. The credit of the issue is based upon the bank's financial strength particularly including its liquidity position, quality of its loan portfolio, exposure to problem assets, leverage, and ratings. This class of commercial paper is generally considered the second most creditworthy because of the regulatory structure governing banks' capital and liquidity requirements but limited somewhat by high leverage and total exposure to the credit risk of outside entities.
- *Non-Bank Financials* –generally include captive non-bank finance companies owned by major corporations that originate asset secured loans to finance products sold by the parent company. Major sources of this type of commercial paper include automobile finance paper and industrial equipment finance paper. This class of commercial paper is generally considered the second most creditworthy because of the diversification of the loans made by the finance company, the high dollar value and importance of the assets financed by the loans, as well as the sponsorship of the parent company.
- *Asset-Backed* –include a very large range of commercial paper issued by stand-alone special purpose entities. Unlike other types of commercial paper, this class is backed by a lien upon a pool of financial assets. Most often the assets include a wide range of unsecured consumer loans. Creditworthiness is based upon the diversification and credit quality of the pool of underlying assets and the prior history of the originator. Due to the difficulty in assessing creditworthiness of each issue, many asset-backed commercial paper issues include backing from a bank letter of credit. This class of commercial paper is generally considered the riskiest, subject to the availability of a bank guarantee.

Public agencies investing in commercial paper do so for the purpose of generating additional risk adjusted returns above the return available on short term government securities, but with the added benefit of significant market liquidity.

The degree of creditworthiness and liquidity varies immensely among different issuers and types of securities. A successful commercial paper investment program balances these factors against available yield to create a well-diversified portfolio.

Liquidity Management

One of the constraints facing most public entities concerning their investment program is the difficulty of budgeting and projecting its cash flows and investment needs. In addition to interacting with our public entity clients themselves, we typically interact with the custodian, which holds the cash balances and securities purchased in safekeeping, and the client's fiscal agent on an ongoing basis.

SIMS designs and tailors a proprietary liquidity surveillance model specifically for use of each of our client's accounts. Our model analyzes historical spending and deposits, identifies recurring patterns, and isolates the funds required for liquidity versus funds that can be invested to a longer horizon. This analysis allows us take advantage of the yield curve where appropriate by identifying a target allocation of funds across a target maturity range while still maintaining a cash flow cushion. This model is an invaluable tool in structuring investments to maximize yield while maintaining sufficient liquidity.

Having an accurate projection of cash flows and funding needs enables the Parish to optimize the benefits of its investment program in terms of both liquidity and yield. Using our institutional knowledge, our liquidity surveillance model, and the input we receive through interaction with the Parish, we continuously optimize the portfolio through a dynamic investment approach.



Throughout the years in which SIMS has served as the Parish's investment manager, we have developed institutional knowledge and experience of how to deal with the intricate details of their client specific finances and legal requirements.

Our institutional knowledge is invaluable to the Parish and allows us to maximize yield by managing the duration and timing of investments for each account.

- B. *Professional training and experience of the firm/individuals assigned to this project and their past experience as investment managers of public funds for public agencies.*

Overview

SIMS offers a powerful combination of resources, experience, and qualifications to apply to the optimum management of the Parish's investment accounts. Our key personnel have been managing fixed income investments for numerous public agencies since 1986. The professional team of personnel that will be assigned to this project are experienced and successful in cash management and short, intermediate, and long-term fixed income management. Also, SIMS is a regional investment advisory firm with an excellent grasp of municipal finance and investment issues facing the Parish and is able to work closely with the Administration to ensure that the Parish's investment servicing needs are met. Our resources, experience and qualifications are described below.



By implementing our total investment process, the Parish will maximize their investment earnings, resulting in additional funds from the investment portfolio to appropriate towards operating and project needs.

Qualified Project Team

SIMS has professional employees that range across all investment disciplines including fixed income, equity, and alternative investments. These professionals have full access to the resources and capabilities provided by SIMS, which include research, trade execution, and on-line data services, among others. Our team is experienced in strategic cash management as well as short, intermediate, and long-term fixed income management and has served the Parish admirably during our tenure as asset manager.

We have assembled a strong investment management team to meet the needs of the Parish, with experienced professionals directly involved in this project. The professionals assigned to this project are well educated and hold advanced educational degrees in finance and business. Most of our fixed income portfolio managers have more than 20 years of experience.

Detailed resumes of our key personnel are included in Tab II.

Experience with Public Agency Clients

SIMS and our professionals have decades of experience in providing investment management services for both public and private institutions, both as private investment advisors and as public servants. Larry J. Sisung, Jr. previously served as the Superintendent of the Jefferson Parish School system from 1973 to 1981 and was responsible for the investment of hundreds of millions of dollars in public funds.

SIMS's manages investments for many different types of entities, including:

- Cities
- Parishes
- Universities & Community Colleges
- Levee Districts
- Pensions
- School Boards
- And other Institutions

As requested by the Professional Services Questionnaire, SIMS's current clients in Jefferson Parish are:

- Jefferson Parish
- Jefferson Parish Hospital Service District No. 1
- Jefferson Parish School Board
- Jefferson Parish Finance Authority
- City of Kenner
- Greater New Orleans Expressway Commission

Systems and Resources

In addition to being a locally based firm, SIMS has access to the same industry leading financial tools, systems, and resources as any Wall Street management firm. We have state of the art trading and information systems and an excellent fixed-income trading desk.

We have invested heavily in a robust trading, accounting, monitoring, and client reporting system. Our system captures and processes trade data in real time, provides automated trade notification instructions to clients and custodians, and ensures accuracy of trade details. We have the ability to seamlessly sync with the custodian's servers to download and reconcile trade data and holdings on a daily basis. The sophisticated system also has the flexibility to generate variable, customizable reports to meet virtually any reporting requirement.

SIMS has access to, and actively participates in, transactions with both global and regional broker dealers. Additionally, we have access to multi-dealer trading platforms including ICE TMC and Tradeweb. Our unbiased access to multiple trading sources provides us with a high level of competitive pricing and security availability, which is particularly important in fixed income trading.

Our professionals believe that credit and market research is an integral component of the portfolio management process rather than a separate or remote function. In addition to our internal credit analysis, we utilize the credit research of the three Nationally Recognized Statistical Rating Organizations (Moody's Investors Service, Standard and Poor's, and Fitch Ratings), as well as sell-side credit and market research produced by many of the dealers with which we trade.

We also subscribe to numerous other financial services and publications from providers such as Bloomberg, Thomson Reuters, Securities Industry and Financial Markets Association (SIFMA), Refinitiv (TM3), Morningstar, and Nasdaq Dorsey Wright. We also subscribe to pricing, security information and monitoring services including Interactive Data Corporation (IDC) and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA).

Sound Investment Approach

SIMS is distinguished by the emphasis we place on research in our investment approach. Our fixed-income philosophy is predicated on the idea that interest rate movements and the relative returns of fixed income products over intermediate periods of time are generally predictable and rationally based. That said, we believe that markets are dynamic and have historically exhibited volatility, allowing a prudent investor to opportunistically invest, generating excess returns. Finally, we believe that fixed-income portfolios can be optimally positioned to maximize the total rate of return for a market environment.

Our fixed-income investment process focuses on evaluating the current environment and the expected future environment, and then anticipating market responses to developments in monetary policy, and the macroeconomic, political, and technical environments. We then select strategies and securities expected to generate the best possible returns in those environments. Our style utilizes a disciplined management approach, adjusting average maturity to reflect both our near term and medium-term interest rate forecast, as well as our expectations for the relative returns from individual asset classes. Our process is monitored on a weekly basis. On a daily basis, our professionals monitor and evaluate economic and market developments and hold many informal meetings to discuss their impact on the fixed-income markets.

Developing our philosophy and process into practical strategies and tactics is based on three models. These models are used to assess fixed-income market conditions and opportunities.

- **Interest Rate Model:** This model combines a wide array of economic and market data, analysis of historical patterns, and professional expertise to generate an expected yield curve. We develop near, mid and long-term forecasts that consider volatility and look for the convergence of forecasting tools towards an equilibrium rate structure.
- **Relative Spreads Model:** We analyze relative spreads on non-treasury fixed income securities, both in a current context and versus their historical precedent, looking for opportunities to generate excess returns. This is particularly important to tax-exempt entities like the Parish, where investment in non-treasury asset classes is largely motivated by the ability to generate positive risk adjusted spreads above treasury rates.
- **Market Indicator Models:** We look at technical market indicators including standard deviation, moving averages, and investment inflows and outflows. The goal of this model is to attempt to identify opportunities in the short term that will allow for profitable longer-term investment.



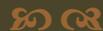
The models utilize seven classes of market information that consistently influence the direction and magnitude of interest rate changes over time:

- **Economy:** Trends, Housing, Employment, Manufacturing, Consumer Confidence
- **Inflation:** Commodities, Wage Pressures, Services, Productivity
- **Credit:** Commercial/Personal Credit Demand, Banking System Trends
- **Central Banks:** Monetary Trends, Policy Initiatives, Communication Strategy
- **International:** Currency Fluctuations, Investment Flows
- **Technical:** Supply & Demand, Real Rates, Momentum, Sector Flows
- **Intangibles:** Elections, Financial Crisis, Natural Disasters, Pandemics, Legislation

We approach our analysis with the attitude that all factors, on a combined basis, must be consistently monitored to achieve optimum results. Our all-encompassing approach offers a consistent base from which to anticipate fixed income market trends and evaluate opportunities, driving superior returns over the long term.

Credit Analysis

The investment professionals of SIMS, and its affiliated broker-dealer, have over 150 years of combined experience as an underwriter and municipal advisor to public entities, and have garnered invaluable experience and understanding of the financial and legal complexities that underlie municipal credit. We believe that our unrivaled expertise in originating municipal bond issues is directly applicable to investment in municipal bonds and differentiates SIMS from other fixed income managers.



We have the ability to perform our own internal primary credit research, rather than relying solely on credit ratings provided by the rating agencies.

Our credit committee evaluates new issue and secondary municipal securities to ensure that the investments garner the best available risk adjusted return. In executing our multi-faceted approach to credit evaluation and selection, we examine the credit of the underlying municipality, the strength and predictability of the underlying pledged revenues, and the individual legal structure of each security. The vast majority of the municipal bonds we have purchased are either backed by a lien on the municipality's ad valorem property tax or a pledge of the revenues provided by an essential service like a utility.

When investing in corporate debt, we also evaluate both the new issue and secondary markets to find investments with the best risk adjusted returns. Our credit committee evaluates the issuer's balance sheet, or level of leverage, as well as the ability of the issuer's cash flows, or EBITDA, to support continued payment of the debt. Our corporate investments, as required by state law, are limited to issuers with ratings of AA- or better.

As required by state law, we limit our commercial paper investments to domestic issuers in the highest short-term rating category of A1/P1. We primarily invest in short-term paper issued or guaranteed by large blue-chip issuers, manufacturing entities or bulge bracket banks. Generally, we avoid non-bank financial issuers that make up a large part of the commercial paper market. Non-bank financial issuers typically have limited financial disclosure regarding the company or the underlying pledged assets, except in the event of bank guarantees or high-profile issuers with significant history. Credit evaluation and the strength of individual issuers is affected by the macro-economic environment, the local market, and the varying drivers of growth and recession. We recognize these factors when making investment decisions in order to deliver the best return for our clients and continue to monitor the strength and stability of underlying issuer cash flows to maintain those returns.

Ongoing Liquidity Surveillance

SIMS designs a proprietary liquidity surveillance model specific to each account it manages. Our model analyzes historical spending and deposits for the Parish, identifies recurring patterns, and isolates the funds required for liquidity versus funds that can be invested to a longer horizon. This analysis allows us take advantage of the yield curve where appropriate by identifying a target allocation of funds across a target maturity range while still maintaining a cash flow cushion. This model allows us to structure investments to maximize yield while maintaining sufficient liquidity.



Using our liquidity surveillance model, and the daily input we receive through interaction with the Parish's Administration, we continuously optimize the portfolio through a dynamic investment approach.

Client Servicing

SIMS's approach to client servicing is to provide our clients with access to our key personnel who are knowledgeable in public investment and policies and are immediately available when needed. Through years of managing the Parish's funds, we have developed intricate knowledge and experience with the Parish's finances. We believe our experience is invaluable to the Parish, is unrivaled by any other firm, and cannot be understated.

We have key personnel assigned to this project which are, or have been, residents of Jefferson Parish and the firm is based in the metropolitan area. The importance of this local presence is crucial as it provides us with the opportunity to personally interface with the Administration on a daily basis in order to work more effectively in implementing Parish's investment program. Unlike out of state vendors, our local professionals are available and accountable to the Administration and the Parish.

Our team is highly experienced in dealing with the Parish's personnel, custodian, and fiscal agent bank, as well as operational procedures and information needs of each entity. We can anticipate and react to the various operational problems and issues that arise, and we already assist the finance department by resolving these issues. We also provide information needed for internal and external audits and record-keeping requirements.



SIMS' institutional knowledge and local client servicing for Jefferson Parish cannot be equaled by any other firm.

SIMS's disaster recovery plan, which was in place before Hurricane Katrina, works extremely well. We have invested heavily in systems that include redundant off-site servers and remote access to trading and information systems, and protection of sensitive client data. This plan has enabled us to provide immediate response after significant business interruptions, such as the recent Hurricane Ida and COVID-19 pandemic. Because of our disaster recovery program, we are able to continue to analyze data and provide active investment management services as early as the next day after disasters.

Revenue Enhancing Programs

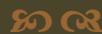
SIMS's existing contract contains a provision directing SIMS, at its own expense, to continually seek methods and programs to further enhance revenues for the Parish. In doing this, we do not limit our understanding of a client to just their traditional investment needs. Instead, SIMS, along with its affiliated entities, seeks to understand a client's total operations and then actively seeks solutions from any source that may help improve operations through increased revenues or expense reductions. Several of these programs include:

- ***Reverse Repurchase Agreement Program:*** In 2007, SIMS proposed, and the Parish approved, an amendment to the investment management contract to create such a program utilizing reverse repurchase agreements. The program involves the sale of existing government securities in the Parish's accounts, and the simultaneous commitment to



repurchase those securities on a future date at a pre-determined price. In certain market conditions, the reverse repurchase agreement can generate returns in excess of the yield on the underlying government securities. The program was successfully implemented.

- ***Municipal Bond Investment Program:*** In late 2008, SIMS recognized the growing opportunity for local governments to earn additional yield by investing in municipal securities. With treasury/agency yields at historic lows, and a post-financial-crisis market shift towards over-demand for treasuries/agencies, fixed-income investors such as the Parish was experiencing significant declines in their investment income. SIMS conceived and implemented the municipal bond program in several phases:
 - In the 2009 legislative session, we proposed legislation, testified before committees, and worked with legislators for the passage of Act 424, which allows political subdivisions to invest in Louisiana municipal bonds with long-term ratings of BBB- and above.
 - In 2010, we recognized the high demand and low supply for short term Louisiana municipal bonds and our clients' need for more supply and more diversification of municipal bonds. In the 2010 Legislative session, we proposed legislation, testified before committees, and worked with legislators for Act 642, which allows for the investment in municipal bonds of other states and their political subdivision with long-term ratings of A- and above.
 - With growing demands for short term liquidity, we again proposed legislation, testified before committees, and worked with legislators for HB 998 in the 2012 legislative session to allow political subdivisions to invest in variable rate bonds with short-term ratings. These bonds allow for investment in as little as seven days with the ability to liquidate into cash. The bill passed the legislature and was just signed by the governor.
 - In 2014 to supplement our clients interest earnings we proposed legislation, testified before committees, and worked with legislators for the passage of Act 465 which extended the maturity limits for municipal debt from three to five years.
- ***Corporate Bond Investment Program:*** In 2014 to supplement our clients interest earnings we proposed legislation, testified before committees, and worked with legislators for the passage of Act 465 which allowed for investment in corporate debt of domestic issuers with a rating of AA- and above.



The investment program designed by SIMS continues to generate additional interest income for the Parish.

Legislative Focus

Unlike many other investment management firms, SIMS is actively engaged in the Louisiana legislative process. In addition to monitoring potential legislation which could impact our clients, we have also proposed legislation, testified before committees, and worked with legislators for legislation that offers expanded investment opportunities for our clients. Examples of prior Louisiana legislation that has had a significant impact on our investment management clients includes:

- **2009 Legislature, Act 424:** Described in more detail above, SIMS proposed legislation, testified before committees, and worked with legislators for the passage of this act which allows political subdivisions to invest in Louisiana municipal bonds with long-term ratings of BBB- and above.
- **2010 Legislature, Act 642:** Described in more detail above, SIMS proposed legislation, testified before committees, and worked with legislators for the passage of this act which allows political subdivisions to invest in municipal bonds of other states with long-term ratings of A- and above.
- **2012 Legislature HB 998:** Described in more detail above, SIMS proposed legislation, testified before committees, and worked with legislators for the passage of this bill which will allow political subdivisions to invest in variable rate/optional tender bonds with short-term ratings.
- **2014 Legislature SB 442:** Described in more detail above, SIMS proposed legislation, testified before committees, and worked with legislators for the passage of this act which will allow political subdivisions to invest in corporate debt of domestic issuers with long-term ratings of AA- and above. It also allowed for investment in municipal bonds with maturities as long as five years.



Reporting Capabilities

As stated earlier, we have invested heavily in a robust trading, accounting, monitoring, and client reporting system. Our system captures and processes trade data in real time, provides automated trade notification instructions to clients and custodians, and ensures accuracy of trade details. The sophisticated system has the flexibility to generate variable, customizable reports to meet virtually any client's reporting requirement. Baseline reports include:

- Income (*)
- Master Safekeeping (*)
- Maturities and Sales
- Realized Gains and Losses
- Purchases and Sales
- Time Weighted Returns (*)
- Internal Rate of Return
- All Transactions
- Projected Cash Flows
- Portfolio Holdings
- Interest Accruals
- Amortization & Accretion

** Customized reports designed specifically for Jefferson Parish.*

The designated reports have been specifically tailored to reference the unique security safekeeping identifiers created for reference by the Parish. The Time Weighted Return reports are tailored to meet the blended portfolio / benchmark requirement in the Parish's Investment Policy. **These reports are also compliant with the Global Investment Performance Standards (GIPS), which provide a standardized industry-wide method of calculating investment returns.**

Reports can be made available in a timely manner to meet any time frame. Generally, we publish reports monthly, but also publish annual reports and intermittent reports as requested. A sample of our reports is included in Tab X.

C. Respondents provide evidence of errors and omissions insurance in effect at the time of submission and adequate financial resources to fund potential obligations resulting from malfeasance, inappropriate conduct and negligence.

SIMS currently maintains Professional Liability (Errors and Omissions) Insurance in the amount of \$5,000,000. Copies of proof of coverage are included in Tab V.

D. Respondents provide a suggested fee schedule relative to services. This will be used for negotiation purposes.

Services Provided

SIMS's comprehensive investment proposal provides for:

- Superior investment management by an experienced local team with an excellent track record.
- Continuing development and monitoring of a comprehensive investment program optimized to meet the specific constraints and needs of the Parish.
- Liquidity surveillance and budgetary monitoring including daily cash flow funding.
- Excellent investor service including daily interaction with the Administration.
- Customized written reports provided daily, monthly, quarterly, annually, and as needed.
- Continuation of existing revenue enhancing programs created and implemented by SIMS including the Reverse Repurchase Agreement Program, the Municipal Bond Investment Program, and the Corporate Bond Investment Program.
- Ongoing investigation into new programs to increase revenues of the Parish.

Description of Fee Schedules:

SIMS is pleased to present our suggested fee schedules related to these services. We propose these fees for a three-year contractual term with two two year optional renewals. In accordance with the foregoing, we propose the following annual fee schedules to be applied to the Parish for the calculation of fees. Fees will be billed and charged quarterly in arrears, based upon the average daily balance of the assets over the previous calendar quarter.

Suggested Fee Schedule:

- 15 basis points (0.15%) on the first \$100 million
- 7 basis points (0.070%) on the next \$100 million
- 5 basis points (0.050%) on the next \$100 million
- 4.5 basis points (0.045%) on the next \$250 million
- 4 basis points (0.04%) on the next \$250 million
- 3 basis points (0.03%) on the next \$250 million
- 2 basis points (.02%) on the next \$250 million
- 1 basis point (.01%) on the next \$250 million
- .25 basis points (0.0025%) on all amounts thereafter

Other Revenue Enhancing Programs

Additionally, SIMS will continue at our own expense to seek other revenue enhancing programs for the Parish and will present such programs for approval as the opportunity develops.

Other Disclosures:

SIMS will not charge any mark-ups or commissions on any securities we purchase or sell for the Parish's accounts. All transactions are arms-length and SIMS will not receive any compensation from the dealers executing trades. Most transactions for the Parish's accounts will be executed as third-party transactions between the Parish's custodian and independent securities dealers. SIMS will on rare occasion facilitate transactions through its affiliated broker dealer in specific cases where doing so will either (i) provide access to securities which would otherwise be unavailable from a particular third-party dealer, or (ii) avoid payment of a bid-ask spread in the event of a simultaneous buy and sell among client accounts. All such trades through SIMS's affiliated broker dealer will be done on an agency only basis as an accommodation to the Parish with no mark-ups or commissions, as approved by the Parish. SIMS will not purchase for the Parish any bonds underwritten by our affiliated broker dealer.

IV. PROFESSIONAL SERVICES QUESTIONNAIRE &
AFFIDAVITS



General Professional Services Questionnaire Instructions

- The General Professional Services Questionnaire shall be used for all professional services except outside legal services and architecture, engineering, or survey projects.
- **The General Professional Services Questionnaire should be completely filled out. Complete and attach ALL sections. Insert “N/A” or “None” if a section does not apply or if there is no information to provide.**
- Questionnaire must be signed by an authorized representative of the Firm. Failure to sign the questionnaire shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- All subcontractors must be listed in the appropriate section of the Questionnaire. Each subcontractor must provide a complete copy of the General Professional Services Questionnaire, applicable licenses, and any other information required by the advertisement. Failure to provide the subcontractors' complete questionnaire(s), applicable licenses, and any other information required by the advertisement shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- If additional pages are needed, attach them to the questionnaire and include all applicable information that is required by the questionnaire.

General Professional Services Questionnaire

A. Project Name and Advertisement Resolution Number:

Statement of Qualifications to serve as Investment Manager for Jefferson Parish, Resolution 139969

B. Firm Name & Address:

Sisung Investment Management Service, L.L.C.
201 St. Charles Avenue, Suite 4240
New Orleans, LA 70170

C. Name, title, & contact information of Firm Representative, as defined in Section 2-926 of the Jefferson Parish Code of Ordinances, with at least five (5) years of experience in the applicable field required for this Project:

Larry J. Sisung, Jr. - Chairman 504-544-7700
Michael Weinstein - Vice President 504-544-7700

D. Address of principal office where Project work will be performed:

Sisung Investment Management Service, L.L.C.
201 St. Charles Avenue, Suite 4240
New Orleans, LA 70170

E. Is this submittal by a JOINT-VENTURE? Please check:

YES NO

If marked "No" skip to Section H. If marked "Yes" complete Sections F-G.

F. If submittal is by JOINT-VENTURE, list the firms participating and outline specific areas of responsibility (including administrative, technical, and financial) for each firm. Please attach additional pages if necessary.

1.
N/A

2.

General Professional Services Questionnaire

G. Has this JOINT-VENTURE previously worked together? Please check: YES NO

H. List all subcontractors anticipated for this Project. Please note that all subcontractors must submit a fully completed copy of this questionnaire, applicable licenses, and any other information required by the advertisement. See Jefferson Parish Code of Ordinances, Sec. 2-928(a)(3). Please attach additional pages if necessary.

Name & Address:	Specialty:	Worked with Firm Before (Yes or No):
1. None		
2.		
3.		
4.		
5.		

General Professional Services Questionnaire

I. Please specify the total number of support personnel that may assist in the completion of this Project: 7
J. List any professionals that may assist in the completion of this Project. If necessary, please attach additional documentation that demonstrates the employment history and experience of the Firm's professionals that may assist in the completion of this Project (i.e. resume). Please attach additional pages if necessary.
PROFESSIONAL NO. 1
Name & Title:
Lawrence J. Sisung, Jr. - Chairman
Name of Firm with which associated:
Sisung Investment Management Services, LLC
Description of job responsibilities:
Please see Tab II in our proposal: Larry takes an active role on the investment committee, where he oversees the methodology for decision making and has an integral part in forming policy and direction regarding which classes of investments are to be used and the overall investment strategy for each of the individual client portfolios.
Years' experience with this Firm:
36 years with this firm (and its predecessors)
Education: Degree(s)/Year/Specialization:
Bachelor's degree in Business Education and Accounting and a Master's degree in Administration, Supervision, and Statistics from Northwestern State University.
Other experience and qualifications relevant to the proposed Project:
Please see Proposal, Tab II Mr. Sisung is a fully licensed General Securities Representative (Series 7), General Securities Principal (Series 24), Municipal Securities Principal (Series 53), Direct Participation Program Principal, Financial and Operations Principal (Series 27), Government Securities Principal and a Registered Investment Adviser Representative (Series 65).

General Professional Services Questionnaire

PROFESSIONAL NO. 2
Name & Title:
Michael Weinstein - Vice President
Name of Firm with which associated:
Sisung Investment Management Services, LLC
Description of job responsibilities:
Mr. Weinstein serves as a portfolio manager for Sisung Investment Management Services, LLC (SIMS) and is responsible for administering the day to day investment activity of SIMS' institutional clients. He is also a member of SIMS' investment committee with expertise across asset type (including government, municipal, and corporate securities). Additionally, Mr. Weinstein is the point of communication providing client support for many of SIMS' advisory relationships.
Years' experience with this Firm:
11 Years
Education: Degree(s)/Year/Specialization:
Tulane University / Masters of Business Administration / 2002 / Finance University of Michigan / Bachelors / 1997 / General Studies
Other experience and qualifications relevant to the proposed Project:
Securities Principal and Registered Investment Advisor (Series 65) Mr. Weinstein has has been and is currently directly involved with the day to day portfolio management of a wide array of clients funds, including the Jefferson Parish, and as a result, has extensive knowledge regarding the Parish's investment funds. Mr. Weinstein brings over 16 years of combined experience in the financial industry. Prior to his position with The Sisung Group, having served as portfolio manager for a regional bank. Please see proposal Tab II

General Professional Services Questionnaire

PROFESSIONAL NO. 3
Name & Title:
John Mayeaux - Vice President
Name of Firm with which associated:
Sisung Investment Management Services, LLC
Description of job responsibilities:
John is a member of The Sisung Investment Management Services investment committee on which he specializes in municipal securities. As such, he is responsible for the analysis of the credit underlying the various municipal and corporate bond offerings contemplated for inclusion into client's investment portfolios.
Years' experience with this Firm:
20 Years
Education: Degree(s)/Year/Specialization:
Master of Business Administration degree with a concentration in finance in addition to a Bachelor of Science degree in computer science, both from Tulane University.
Other experience and qualifications relevant to the proposed Project:

General Professional Services Questionnaire

K. List all prior projects that best illustrate the Firm's qualifications relevant to this Project. Please include any and all work performed for Jefferson Parish. Please attach additional pages if necessary.

PROJECT NO. 1	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Parish of Jefferson Mr. Tim Palmatier 200 Derbigny Street Gretna, LA 70053 (504) 364-2767	Investment Management
Length of Services Provided:	Cost of Services Provided:
2003 to Present	Negotiated

PROJECT NO. 2	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Jefferson Parish Finance Authority 1221 Elmwood Park Blvd, Rm 505 Harahan, LA 70123 M. Lauren Ruppel (504) 736-6311	Investment Management
Length of Services Provided:	Cost of Services Provided:
2012 to Present	Negotiated

General Professional Services Questionnaire

PROJECT NO. 3	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Jefferson Parish School Board 501 Manhattan Blvd Harvey, Louisiana 70058 Ms. Sarah Caruso (504) 349-7625	Investment Management
Length of Services Provided:	Cost of Services Provided:
2015 to Present	Negotiated

PROJECT NO. 4	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Caddo Bossier Port Commission P.O. Box 52701 Shreveport, LA 71135 Ms. Gloria Washington (318) 524-2272	Investment Management
Length of Services Provided:	Cost of Services Provided:
2010 to Present	Negotiated

General Professional Services Questionnaire

PROJECT NO. 5	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Greater New Orleans Expressway Commission P.O. Box 7656 Metairie, LA 70010 Ms. Melissa Phillipott (504) 835-3118	Investment Management
Length of Services Provided:	Cost of Services Provided:
1993 to Present	Negotiated

PROJECT NO. 6	
Project Name, Location and Owner's contact information:	Description of Services Provided:
City of Kenner 1801 Williams Blvd, Kenner, LA 70062 Mr. Elizabeth Herring (504) 468-4049	Investment Management
Length of Services Provided:	Cost of Services Provided:
1988 to Present	Negotiated

General Professional Services Questionnaire

PROJECT NO. 7	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Length of Services Provided:	Cost of Services Provided:

PROJECT NO. 8	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Length of Services Provided:	Cost of Services Provided:

General Professional Services Questionnaire

PROJECT NO. 9	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Length of Services Provided:	Cost of Services Provided:

PROJECT NO. 10	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Length of Services Provided:	Cost of Services Provided:

General Professional Services Questionnaire

L. List all prior and/or on-going litigation between Firm and Jefferson Parish. Please attach additional pages if necessary.

Parties:		Status/Result of Case:
Plaintiff:	Defendant:	
1. None		
2.		
3.		
4.		

M. Use this space to provide any additional information or description of resources supporting Firm's qualifications for the proposed project.

See Proposal

N. To the best of my knowledge, the foregoing is an accurate statement of facts.

Signature: *Larry Sisung Jr* Print Name: Larry Sisung, Jr.
 Title: Chairman Date: 8/19/22

Statement of Qualifications Affidavit Instructions

- **Affidavit is supplied as a courtesy to Affiants, but it is the responsibility of the affiant to insure the affidavit they submit to Jefferson Parish complies, in both form and content, with federal, state and parish laws.**
- **Affidavit must be signed by an authorized representative of the entity or the affidavit will not be accepted.**
- **Affidavit must be notarized or the affidavit will not be accepted.**
- **Notary must sign name, print name, and include bar/notary number, or the affidavit will not be accepted.**
- **Affiant MUST select either A or B when required or the affidavit will not be accepted.**
- **Affiants who select choice A must include an attachment or the affidavit will not be accepted.**
- **If both choice A and B are selected, the affidavit will not be accepted.**
- **Affidavit marked N/A will not be accepted.**
- **It is the responsibility of the Affiant to submit a new affidavit if any additional campaign contributions are made after the affidavit is executed but prior to the time the council acts on the matter.**

Instruction sheet may be omitted when submitting the affidavit

Statement of Qualifications

AFFIDAVIT

STATE OF Louisiana

PARISH/COUNTY OF Jefferson

BEFORE ME, the undersigned authority, personally came and appeared:

Larry J. Sisung, Jr., (Affiant) who after being by me duly sworn, deposed and said that he/she is the fully authorized President of Sisung Investment Management Services, LLC (Entity), the party who submitted a Statement of Qualifications (SOQ) for firms/individuals interested in serving as Investment Manager for Jefferson Parish by actively trading the portfolio managed within the District's Investment Policy guidelines and according to state law (Briefly describe the services the SOQ will cover), to the Parish of Jefferson. Affiant further said:

Campaign Contribution Disclosures

(Choose A or B, if option A is indicated please include the required attachment):

Choice A X Attached hereto is a list of all campaign contributions, including the date and amount of each contribution, made to current or former elected officials of the Parish of Jefferson by Entity, Affiant, and/or officers, directors and owners, including employees, owning 25% or more of the Entity during the two-year period immediately preceding the date of this affidavit or the current term of the elected official, whichever is greater. Further, Entity, Affiant, and/or Entity Owners have not made any contributions to or in support of current or former members of the Jefferson Parish Council or the Jefferson Parish President through or in the name of another person or legal entity, either directly or indirectly.

Choice B _____ there are **NO** campaign contributions made which would require disclosure under Choice A of this section.

Campaign Contribution Disclosure:

Councilman Marion Edwards for \$250 on 9/13/2019

Councilman Marion Edwards for \$250 on 9/20/2019

Affiant further said:

Debt Disclosures

(Choose A or B, if option A is indicated please include the required attachment):

Choice A _____ Attached hereto is a list of all debts owed by the affiant to any elected or appointed official of the Parish of Jefferson, and any and all debts owed by any elected or appointed official of the Parish to the Affiant.

Choice B X There are **NO** debts which would require disclosure under Choice A of this section.

Affiant further said:

Solicitation of Campaign Contribution Disclosures

(Choose A or B, if option A is indicated please include the required attachment):

Choice A _____ Attached hereto is a list of all elected officials of the Parish of Jefferson, whether still holding office at the time of the affidavit or not, where the elected official, individually, either by **telephone or by personal contact**, solicited a campaign contribution or other monetary consideration from the Entity, including the Entity's officers, directors and owners, and employees owning twenty-five percent (25%) or more of the Entity, during the two-year period immediately preceding the date the affidavit is signed. Further, to the extent known to the Affiant, the date of any such solicitation is included on the attached list.

Choice B X there are **NO** solicitations for campaign contributions which would require disclosure under Choice A of this section.

Affiant further said:

Subcontractor Disclosures

(Choose A or B, if option A is indicated please include the required attachment):

Choice A _____ Affiant further said that attached is a listing of all subcontractors, excluding full time employees, who may assist in providing professional services for the aforementioned SOQ.

Choice B X There are **NO** subcontractors which would require disclosure under Choice A of this section.

Affiant further said:

That Affiant has employed no person, corporation, firm, association, or other organization, either directly or indirectly, to secure the public contract under which he received payment, other than persons regularly employed by the Affiant whose services in connection with the construction, alteration or demolition of the public building or project or in securing the public contract were in the regular course of their duties for Affiant; and

[The remainder of this page is intentionally left blank.]

That no part of the contract price received by Affiant was paid or will be paid to any person, corporation, firm, association, or other organization for soliciting the contract, other than the payment of their normal compensation to persons regularly employed by the Affiant whose services in connection with the construction, alteration or demolition of the public building or project were in the regular course of their duties for Affiant.

Larry Sousa
Signature of Affiant

LARRY SOUSA
Printed Name of Affiant

SWORN AND SUBSCRIBED TO BEFORE ME

ON THE 27 DAY OF July, 2022

Paul Thomas Chastant 133553
Notary Public 34482

Paul T. Chastant
Printed Name of Notary

133553 / 34482
Notary/Bar Roll Number

My commission expires at death

V. EVIDENCE OF INSURANCE



General Liability and Auto Liability policies includes Additional Insured on a primary and noncontiburtory basis as required by written contract. Also includes Waiver of Subrogation endorsements as required by written contract.

Excess Coverage is following form

Forms available upon request

Fiduciary Coverage:
Continental Casualty Policy #2097910500
7/25/2022- 7/25/2023
Employee Dishonesty - \$25,000 limit
Forgery/Alteration - \$25,000 limit.

VI. EVIDENCE OF SEC REGISTRATION



Investment Adviser Firm Summary

SISUNG INVESTMENT MANAGEMENT SERVICES LLC (CRD # 107318/SEC#:801-49929)

SIMS, SISUNG INVESTMENT MANAGEMENT SERVICES LLC

[VIEW LATEST FORM ADV FILED](#)

[PART 2 BROCHURES](#)

The adviser's **REGISTRATION** status is listed below.

REGISTRATION STATUS

SEC / JURISDICTION	REGISTRATION STATUS 	EFFECTIVE DATE
SEC	Approved	8/18/1995

NOTICE FILINGS

Investment adviser firms registered with the SEC may be required to provide to state securities authorities a copy of their Form ADV and any accompanying amendments filed with the SEC. These filings are called "notice filings". Below are the states with which the firm you selected makes its notice filings. Also listed is the date the firm first became notice filed or registered in each state.

JURISDICTION	EFFECTIVE DATE
Alabama	1/30/2003
California	11/7/2014
Florida	1/31/2003
Georgia	1/30/2003
Louisiana	10/17/2001
Mississippi	1/30/2003
Texas	10/13/2012

EXEMPT REPORTING ADVISERS

Exempt Reporting Advisers ("ERA") are investment advisers that are not required to register as investment advisers because they rely on certain exemptions from registration under sections 203(l) and 203(m) of the Investment Advisers Act of 1940 and related rules. Certain state securities regulatory authorities have similar exemptions based on state statutes or regulations. An ERA is required to file a report using Form ADV, but does not complete all items contained in Form ADV that a registered adviser must complete. Other state securities regulatory authorities require an ERA to register as an investment adviser and file a complete Form ADV. Below are the regulators with which an ERA report is filed.

Not Currently an Exempt Reporting Adviser

B Broker

IA Investment Adviser

 Disclosures

Disclosures can be customer complaints or arbitrations, regulatory actions, employment terminations, bankruptcy filings and certain civil or criminal proceedings that they were a part of.

VII. EVIDENCE OF FIRM REPRESENTATIVES WITH 5
YEARS AS A REGISTERED INVESTMENT ADVISOR



We found 6 results

List View Sort By Relevance

<p>ROBERT LANE SISUNG CRD#: 1990367</p> <p>SISUNG INVESTMENT MANAGEMENT SERVICES LLC CRD#: 107318 NEW ORLEANS, LA 70170-1048 (+2)</p> <p>IA Investment Adviser B Broker</p> <table border="1"> <tr> <td>Disclosures</td> <td>No</td> </tr> <tr> <td>Years of Experience</td> <td>32</td> </tr> </table> <p>MORE DETAILS</p>	Disclosures	No	Years of Experience	32	<p>RICHARD LOUIS SOLARES CRD#: 2029652</p> <p>SISUNG INVESTMENT MANAGEMENT SERVICES LLC CRD#: 107318 NEW ORLEANS, LA 70170-1048 (+1)</p> <p>IA Investment Adviser B Broker</p> <table border="1"> <tr> <td>Disclosures</td> <td>No</td> </tr> <tr> <td>Years of Experience</td> <td>32</td> </tr> </table> <p>MORE DETAILS</p>	Disclosures	No	Years of Experience	32	<p>LAWRENCE JOHN SISUNG (LAWRENCE JOHN PUNT...) CRD#: 1790087</p> <p>SISUNG INVESTMENT MANAGEMENT SERVICES LLC CRD#: 107318 NEW ORLEANS, LA 70170-1048 (+1)</p> <p>IA Investment Adviser B Broker</p> <table border="1"> <tr> <td>Disclosures</td> <td>No</td> </tr> <tr> <td>Years of Experience</td> <td>34</td> </tr> </table> <p>MORE DETAILS</p>	Disclosures	No	Years of Experience	34
Disclosures	No													
Years of Experience	32													
Disclosures	No													
Years of Experience	32													
Disclosures	No													
Years of Experience	34													
<p>LAWRENCE JOHN SISUNG CRD#: 1285539</p> <p>SISUNG INVESTMENT MANAGEMENT SERVICES LLC CRD#: 107318 NEW ORLEANS, LA 70170-1048 (+1)</p> <p>IA Investment Adviser B Broker</p> <table border="1"> <tr> <td>Disclosures</td> <td>Yes</td> </tr> <tr> <td>Years of Experience</td> <td>37</td> </tr> </table> <p>MORE DETAILS</p>	Disclosures	Yes	Years of Experience	37	<p>MICHAEL WASSNER WEINSTEIN CRD#: 5838200</p> <p>SISUNG INVESTMENT MANAGEMENT SERVICES LLC CRD#: 107318 NEW ORLEANS, LA 70170-1048</p> <p>IA Investment Adviser</p> <table border="1"> <tr> <td>Disclosures</td> <td>No</td> </tr> <tr> <td>Years of Experience</td> <td>11</td> </tr> </table> <p>MORE DETAILS</p>	Disclosures	No	Years of Experience	11	<p>John Arthur Chapman (Jake Chapman) CRD#: 6604469</p> <p>SISUNG INVESTMENT MANAGEMENT SERVICES LLC CRD#: 107318 NEW ORLEANS, LA 70170-1048 (+1)</p> <p>IA Investment Adviser B Broker</p> <table border="1"> <tr> <td>Disclosures</td> <td>No</td> </tr> <tr> <td>Years of Experience</td> <td>3</td> </tr> </table> <p>MORE DETAILS</p>	Disclosures	No	Years of Experience	3
Disclosures	Yes													
Years of Experience	37													
Disclosures	No													
Years of Experience	11													
Disclosures	No													
Years of Experience	3													

« < 1 of 1 page > »

B Broker

IA Investment Adviser

 Disclosures

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An official website of the United States Government



Investment Adviser Public Disclosure



INDIVIDUAL

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Detailed Report

MICHAEL WASSNER WEINSTEIN

CRD#: 5838200



Investment Adviser

SISUNG INVESTMENT MANAGEMENT SERVICES LLC CRD#: 107318 201 ST. CHARLES AVENUE

SUITE 4240

NEW ORLEANS, LA 70170-1048

0

Disclosures

Years of Experience

11

1 Firm

1

Exam Passed

3

Licenses

Registration History

20102011201220132014201520162017201820192020202120222023IASISUNG
INVESTMENT MANAGEMENT S... (CRD# 107318)2010 - Present (11 years)

Examination(s)

State Securities Law Exam



Series 65 - Uniform Investment Adviser Law Examination Feb 25, 2011

Additional information including this individual's professional designations is available in the Detailed Report.

License(s)

State Registrations



California 11/10/2014



Texas 10/11/2012



Louisiana 9/27/2010

Current Registration(s)



SISUNG INVESTMENT MANAGEMENT SERVICES LLC (CRD#:107318)

201 ST. CHARLES AVENUE SUITE 4240, NEW ORLEANS, LA 70170-1048

Registered with this firm since 9/27/2010

For additional information about investment advisers or broker-dealers, please visit

www.investor.gov

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Investment Adviser

Disclosures

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Detailed Report

LAWRENCE JOHN SISUNG

CRD#: 1285539



Investment Adviser



Broker

SISUNG INVESTMENT MANAGEMENT SERVICES LLC
CRD#: 107318
201 ST. CHARLES AVENUE
SUITE 4240
NEW ORLEANS, LA 70170-1048

SISUNG SECURITIES CORPORATION
CRD#: 25752
PLACE ST. CHARLES
201 ST. CHARLES AVE., STE. 4240
NEW ORLEANS, LA 70170

Disclosure

37 Years of Experience

4 Firms

9

Examinations

4

Licenses

Registration History

19851990199520002005201020152020IASISUNG INVESTMENT MANAGEMENT S...
(CRD# 107318)2011 - Present (11 years)BSISUNG SECURITIES CORPORATION (CRD#
25752)1989 - Present (32 years)BSISUNG SECURITIES, INC. (CRD# 16437)1985 - 1989 (4
years)BMONTELEPRE SECURITIES, LTD. (CRD# 10068)1984 - 1987 (2 years)

Disclosure(s)

View By:

Date 

7/11/2003
Regulatory
Final

Examination(s)

State Securities Law Exam



Series 65 - Uniform Investment Adviser Law Examination Apr 11, 2016





Series 63 - Uniform Securities Agent State Law Examination Nov 1, 1984

General Industry/Products Exam



SIE - Securities Industry Essentials Examination Oct 1, 2018



Series 7 - General Securities Representative Examination Oct 20, 1984



Series 22 - Direct Participation Programs Representative Examination Feb 23, 1984

Principal/Supervisory Exam



Series 27 - Financial and Operations Principal Examination Jan 18, 1986



Series 53 - Municipal Securities Principal Examination Mar 14, 1985



Series 24 - General Securities Principal Examination Dec 6, 1984



Series 39 - Direct Participation Programs Principal Examination Feb 27, 1984

Additional information including this individual's professional designations is available in the Detailed Report.

License(s)

State Registrations



California 6/27/1996



Louisiana 4/15/1991



California 11/10/2014



Louisiana 5/13/2011

SRO Registrations



FINRA

Not all jurisdictions require IAR registration or may have an exemption from registration.

Current Registration(s)



SISUNG INVESTMENT MANAGEMENT SERVICES LLC (CRD#:107318)

201 ST. CHARLES AVENUE SUITE 4240, NEW ORLEANS, LA 70170-1048

Registered with this firm since 5/13/2011



SISUNG SECURITIES CORPORATION (CRD#:25752)

PLACE ST. CHARLES 201 ST. CHARLES AVE., STE. 4240, NEW ORLEANS, LA 70170

Registered with this firm since 12/20/1989

Previous Registration(s)

		Name	Location
	08/21/1985 - 12/20/1989	SISUNG SECURITIES, INC. (CRD#:16437)	
	10/11/1984 - 08/06/1987	MONTELEPRE SECURITIES, LTD. (CRD#:10068)	

For additional information about investment advisers or broker-dealers, please visit

www.investor.gov

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IA

Investment Adviser

Disclosures

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Detailed Report

LAWRENCE JOHN SISUNG

LAWRENCE JOHN PUNT, PUNT SISUNG III

CRD#: 1790087



Investment Adviser



Broker

SISUNG INVESTMENT MANAGEMENT SERVICES LLC
CRD#: 107318 201 ST. CHARLES AVENUE
SUITE 4240

NEW ORLEANS, LA 70170-1048

SISUNG SECURITIES CORPORATION
CRD#: 25752 PLACE ST. CHARLES

201 ST. CHARLES AVE., STE. 4240

NEW ORLEANS, LA 70170

0

Disclosures

34 Years of Experience

3 Firms

9

Examinations

3

Licenses

Registration History

1990199520002005201020152020IASISUNG INVESTMENT MANAGEMENT S... (CRD# 107318)2011 - Present (11 years)BSISUNG SECURITIES CORPORATION (CRD# 25752)1989 - Present (32 years)BSISUNG SECURITIES, INC. (CRD# 16437)1988 - 1989 (1 year)

Examination(s)

State Securities Law Exam



Series 63 - Uniform Securities Agent State Law Examination Apr 4, 1988

General Industry/Products Exam



SIE - Securities Industry Essentials Examination Oct 1, 2018



Series 50 - Municipal Advisor Representative Qualification Exam Sep 8, 2017



Series 7 - General Securities Representative Examination Jun 17, 1989



Series 52 - Municipal Securities Representative Examination Feb 1, 1988

Principal/Supervisory Exam



Series 54 - Municipal Advisor Principal Qualification Examination Jul 9, 2019



Series 27 - Financial and Operations Principal Examination Nov 2, 1989



Series 53 - Municipal Securities Principal Examination Sep 14, 1989



Series 24 - General Securities Principal Examination Sep 8, 1989

Additional information including this individual's professional designations is available in the Detailed Report.

License(s)

State Registrations



Louisiana 4/15/1991



Mississippi 8/23/2019



Louisiana 5/12/2011

SRO Registrations



FINRA

Not all jurisdictions require IAR registration or may have an exemption from registration.

Current Registration(s)



SISUNG INVESTMENT MANAGEMENT SERVICES LLC (CRD#:107318)

201 ST. CHARLES AVENUE SUITE 4240, NEW ORLEANS, LA 70170-1048

Registered with this firm since 5/12/2011



SISUNG SECURITIES CORPORATION (CRD#:25752)

PLACE ST. CHARLES 201 ST. CHARLES AVE., STE. 4240, NEW ORLEANS, LA 70170

Registered with this firm since 12/20/1989

Previous Registration(s)

	Name	Location
	02/02/1988 - 12/20/1989	SISUNG SECURITIES, INC. (CRD#:16437)

For additional information about investment advisers or broker-dealers, please visit

www.investor.gov

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Broker

IA

Investment Adviser

Disclosures

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Investment Adviser Public Disclosure



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Detailed Report

RICHARD LOUIS SOLARES

CRD#: 2029652



Investment Adviser



Broker

SISUNG INVESTMENT MANAGEMENT SERVICES LLC
CRD#: 107318
201 ST. CHARLES AVENUE
SUITE 4240
NEW ORLEANS, LA 70170-1048

SISUNG SECURITIES CORPORATION
CRD#: 25752
PLACE ST. CHARLES
201 ST. CHARLES AVE., STE. 4240
NEW ORLEANS, LA 70170

0

Disclosures

32 Years of Experience

2 Firms

7

Examinations

11

Licenses

Registration History

1990199520002005201020152020IASISUNG INVESTMENT MANAGEMENT S... (CRD#
107318)2011 - Present (11 years)BSISUNG SECURITIES CORPORATION (CRD#
25752)1990 - Present (32 years)

Examination(s)

State Securities Law Exam



Series 65 - Uniform Investment Adviser Law Examination Mar 21, 2016



Series 63 - Uniform Securities Agent State Law Examination Feb 15, 1990

General Industry/Products Exam



SIE - Securities Industry Essentials Examination Oct 1, 2018



Series 55 - Limited Representative-Equity Trader Exam Feb 10, 1999



Series 7 - General Securities Representative Examination Mar 17, 1990

Principal/Supervisory Exam



Series 24 - General Securities Principal Examination Apr 12, 1991



Series 53 - Municipal Securities Principal Examination Nov 2, 1990

Additional information including this individual's professional designations is available in the Detailed Report.

License(s)

State Registrations



Alabama 3/18/1998



Louisiana 5/12/2011



California 8/1/2000



Mississippi 3/8/1996



Colorado 7/24/2000



Tennessee 2/1/2019



Florida 3/12/1996



Texas 3/10/1993



Georgia 8/8/2000



Texas 10/15/2012



Louisiana 1/24/1990

SRO Registrations





Not all jurisdictions require IAR registration or may have an exemption from registration.

Current Registration(s)



SISUNG INVESTMENT MANAGEMENT SERVICES LLC (CRD#:107318)

201 ST. CHARLES AVENUE SUITE 4240, NEW ORLEANS, LA 70170-1048

Registered with this firm since 5/12/2011



SISUNG SECURITIES CORPORATION (CRD#:25752)

PLACE ST. CHARLES 201 ST. CHARLES AVE., STE. 4240, NEW ORLEANS, LA 70170

Registered with this firm since 1/24/1990

For additional information about investment advisers or broker-dealers, please visit

www.investor.gov

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Broker

IA

Investment Adviser

Disclosures

Disclosures can be customer complaints or arbitrations, regulatory actions, employment terminations, bankruptcy filings and certain civil or criminal proceedings that they were a part of.

VIII. LIST OF PARISH ACCOUNTS



**Chart of Accounts
Jefferson Parish**

All funds are to be invested in accordance with the client's individual Investment Policy and Louisiana State Law

ACCOUNT	Current Operating Account	Project Construction Account	Bond Indenture Account	Intermediate Term Investment Account	Long Term Investment Account	Hybrid Account
Jefferson Parish Pooled Cash	X			X		X
Jefferson Parish Sales 2017B Project Fund		X	X			X
Jefferson Parish Sales 2019B Project Fund		X	X			X
Jefferson Parish Culture and Parks 2022 Construction Fund		X	X			X
Jefferson Parish Sewer District #1 Series 2022 Construction Fund		X	X			X
Jefferson Parish Sewer District #1 Series 2022 Contingency Fund		X	X			X
Jefferson Parish Waterworks District #2 Series 2022 Construction Fund		X	X			X
Jefferson Parish 1991 Refunding & 1998, 2001, 2005 Road Bond Sinking			X			
Jefferson Parish Other Post Employment Benefits				X		
Jefferson Parish East Jefferson Waterworks #1 Meter Deposit				X		

IX. FORM ADV PART II



FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: SISUNG INVESTMENT MANAGEMENT SERVICES LLC

CRD Number: 107318

Annual Amendment - All Sections

Rev. 10/2021

5/2/2022 12:50:05 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

SISUNG INVESTMENT MANAGEMENT SERVICES LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

SISUNG INVESTMENT MANAGEMENT SERVICES LLC

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a *Schedule R* for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-49929**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **107318**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

201 ST. CHARLES AVENUE

City:

NEW ORLEANS

State:

Louisiana

Number and Street 2:

SUITE 4240

Country:

United States

ZIP+4/Postal Code:

70170-1048

If this address is a private residence, check this box:

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

8:00A.M. TO 5:00P.M.

(3) Telephone number at this location:

504-544-7700

(4) Facsimile number at this location, if any:

504-544-7701

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

Yes No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on [Section 1.I. of Schedule D](#). If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: _____ Other titles, if any: _____
Telephone number: _____ Facsimile number, if any: _____
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: _____
IRS Employer Identification Number: _____

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: _____ Titles: _____
Telephone number: _____ Facsimile number, if any: _____
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete [Section 1.L. of Schedule D](#).

Yes No

M. Are you registered with a *foreign financial regulatory authority*?

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete [Section 1.M. of Schedule D](#).

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

254900TVL7MRXLFMML78

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: SIMS

Jurisdictions

<input checked="" type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.SISUNGINVESTMENTS.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
- (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
- (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input checked="" type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WW
<input checked="" type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Louisiana United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

Yes No

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete [Item 4.B.](#) and [Section 4 of Schedule D](#).

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to [Item 5.A.](#) and [Items 5.B.\(1\), \(2\), \(3\), \(4\), and \(5\)](#). If an employee performs more than one function, you should count that employee in each of your responses to [Items 5.B.\(1\), \(2\), \(3\), \(4\), and \(5\)](#).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

7

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

6

- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

6

- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

3

- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

2

In your response to [Item 5.B.\(6\)](#), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to [Items 5.C.](#) and [5.D.](#) do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

13

- (2) Approximately what percentage of your *clients* are non-*United States persons*?

0%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)		<input type="checkbox"/>	\$
(b) High net worth individuals		<input checked="" type="checkbox"/>	\$
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input type="checkbox"/>	\$
(h) Charitable organizations		<input type="checkbox"/>	\$
(i) State or municipal government entities (including government pension plans)	12	<input type="checkbox"/>	\$ 1,597,603,745
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) Performance-based fees
- (7) Other (specify): 1 QIB REQUEST FEE BASED ON THEIR OWN SALE AWAY FROM SIMS

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 1,585,661,676	(d) 10
Non-Discretionary:	(b) \$ 11,942,069	(e) 3
Total:	(c) \$ 1,597,603,745	(f) 13

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a *wrap fee program*? Yes No

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) *portfolio manager* for a *wrap fee program*?

\$

(c) *sponsor* to and *portfolio manager* for the same *wrap fee program*?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a *portfolio manager* for a *wrap fee program*, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a *wrap fee program* is limited to recommending *wrap fee programs* to your clients, or you advise a mutual fund that is offered through a *wrap fee program*, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? Yes No

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? Yes No

K. Separately Managed Account *Clients*

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)? Yes No

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise? Yes No

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise? Yes No

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your advertisements include:

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) Endorsements (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(e) Third-party ratings?

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of testimonials, endorsements, or third-party ratings?

(3) Do any of your advertisements include hypothetical performance?

(4) Do any of your advertisements include predecessor performance?

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%

(v) Sovereign Bonds	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	0 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	46 %
(iv) U.S. State and Local Bonds	47 %
(v) Sovereign Bonds	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	7 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes No

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

(2) If yes, is this other business your primary business?

If "yes," describe this other business on [Section 6.B.\(2\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

Yes No

(3) Do you sell products or provide services other than investment advice to your advisory clients?

If "yes," describe this other business on [Section 6.B.\(3\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete [Section 7.A. of Schedule D](#).

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete [Section 7.A. of Schedule D](#) for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
SISUNG SECURITIES CORPORATION

2. Primary Business Name of *Related Person*:
SISUNG SECURITIES CORPORATION

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 42121
or
Other

4. *Related Person's*

(a) CRD Number (if any):
25752

(b) CIK Number(s) (if any):

CIK Number

858873

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

Item 7 Private Fund Reporting

B. Are you an adviser to any *private fund*?

If "yes," then for each *private fund* that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in the next sentence and in [Instruction 6 of the Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such *private fund* in [Section 7.B.\(1\) of Schedule D](#) of its Form ADV (e.g., if you are a subadviser), do not complete [Section 7.B.\(1\) of Schedule D](#) with respect to that *private fund*. You must, instead, complete [Section 7.B.\(2\) of Schedule D](#).

In either case, if you seek to preserve the anonymity of a *private fund client* by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the *private fund* in [Section 7.B.\(1\) or 7.B.\(2\) of Schedule D](#) using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund Reporting*

No Information Filed

SECTION 7.B.(2) *Private Fund Reporting*

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)? Yes No

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? Yes No

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have *custody* of any advisory *clients*?: Yes No
(a) cash or bank accounts? Yes No
(b) securities? Yes No

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*?: Yes No
(a) cash or bank accounts? Yes No
(b) securities? Yes No

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? Yes No
(1) you act as a qualified custodian Yes No
(2) your *related person(s)* act as qualified custodian(s) Yes No

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the

date (MM/YYYY) the examination commenced:

- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies? | <input type="radio"/> | <input checked="" type="radio"/> |
| <i>If yes, complete Section 10.A. of Schedule D.</i> | | |
| B. If any <i>person</i> named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D. | | |

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

- | | Yes | No |
|---|----------------------------------|-----------------------|
| Do any of the events below involve you or any of your <i>supervised persons</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |

For "yes" answers to the following questions, complete a Criminal Action DRP:

- | | Yes | No |
|---|-----------------------|----------------------------------|
| A. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

- | | | |
|--|-----------------------|----------------------------------|
| B. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-</i> | <input type="radio"/> | <input checked="" type="radio"/> |

related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been charged with a misdemeanor listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) found you or any advisory affiliate to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an order against you or any advisory affiliate in connection with investment-related activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority: | | |
| (1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Has any self-regulatory organization or commodities exchange ever: | | |
| (1) found you or any advisory affiliate to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities? | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? | <input type="radio"/> | <input checked="" type="radio"/> |

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | Yes | No |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
 - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B? Yes No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
- (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
SISUNG, LAWRENCE, JOHN	I	CEO / CCO	07/1995	NA	Y	N	1285539
SISUNG, LAWRENCE, JOHN	I	OPERATIONS / INVESTMENT COMMITTEE	07/1995	NA	Y	N	1790087
SOLARES, RICHARD, LOUIS	I	SR. VP / COO	07/1995	NA	Y	N	2029652
SISUNG HOLDINGS, LLC	DE	HOLDING COMPANY 100% OWNER OF SIMS	06/2017	E	N	N	

Schedule B

Indirect Owners

- Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

 For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
R. L. SISUNG COMPANY	DE	SISUNG HOLDINGS, LLC	R.L. SISUNG IS 51% BENEFICIAL OWNER	06/2017	D	Y	N	
L. J. SISUNG COMPANY	DE	SISUNG HOLDINGS, LLC	L. J. SISUNG IS 49% BENEFICIAL OWNER	06/2017	C	Y	N	

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) | |
| <input type="checkbox"/> 11.F. | <input type="checkbox"/> 11.G. | | | |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)

You and one or more of your *advisory affiliates*

One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number: 25752 This *advisory affiliate* is a Firm an Individual
Registered: Yes No
Name: SISUNG SECURITIES CORPORATION
(For individuals, Last, First, Middle)

CRD Number: 1285539 This *advisory affiliate* is a Firm an Individual
Registered: Yes No
Name: SISUNG, LAWRENCE, JOHN
(For individuals, Last, First, Middle)

This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

SEC Other Federal State SRO Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

07/11/2003 Exact Explanation

If not exact, provide explanation:

4. Docket/Case Number:

C05030036

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

SISUNG SECURITIES CORPORATION

6. Principal Product Type:

Debt - Municipal

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

NASD ALLEGED VIOLATIONS OF MSRB RULES G-8, G-9, G-17, G-37(B), G-37(C), G-37(D), AND G-37(E).

8. Current Status? Pending On Appeal Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision

11. Resolution Date (MM/DD/YYYY):

11/05/2007 Exact Explanation

If not exact, provide explanation:

SEC OPINION ISSUED 11/05/2007. PAYMENT OF FINE WAS MADE ON 2/7/2008.

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$ 20,000.00

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SSC FINED \$10,000 FOR REPORTING RULE G37(E)& SSC AND LARRY J. SISUNG, JR. FINED JOINTLY AND SEVERALLY \$10,000 FOR RECORDKEEPING RULES G-8 AND G-9.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

BASED ON PRIOR LEGAL ADVICE, AFFILIATES OF THE FIRM SSC MADE LEGAL POLITICAL CONTRIBUTION TO LA STATE OFFICIALS, A SMALL NUMBER OF WHOM SAT ON THE LA BOND COMMISSION (BC). THE BC IS NOT INVOLVED IN HIRING OF MFP'S, BUT BY LA CONSTITUTION REVIEWS ALL LA MUNICIPALITIES' DEBT FOR LEGALITY AND FINANCIAL FEASIBILITY. THE NASD TOOK A POSITION THAT THE CONTRIBUTIONS INVOKED A 2 YEAR BAN ON MUNICIPAL BUSINESS BY SSC FOR ALL LA MUNICIPALITIES. SSC AND LARRY SISUNG OPPOSED THE NASD'S POSITION AND THE SEC DISAGREED WITH THE NASD IN A FINAL ACTION AND FOUND THAT THEIR WAS NO EVIDENCE THAT THE CONTRIBUTIONS ACTUALLY INFLUENCED THE AWARDING OF MUNICIPAL SECURITIES BUSINESS AND THAT THEIR WERE NO VIOLATIONS OF THE PAY TO PLAY PROVISIONS OF RULE G-37(B), (C), OR (D) OR RULE G-17. IN A RELATED MATTER THE SEC HELD THAT SSC DID VIOLATE RECORDKEEPING (G-37(E)) AND REPORTING REQUIREMENT (G-8 & G-9) FOR WHAT THE NASD HEARING PANEL FOUND AS "GOOD FAITH" AND "NON-EGREGIOUS" VIOLATIONS. SSC CONTINUES TO BELIEVE IT COMPLIED WITH THE RULES AS WRITTEN AND WITH REGARDS TO THOSE VIOLATIONS THE SEC RECOGNIZED THE NASD'S FINDING OF THE "ABSENCE OF CULPABLE INTENT, THE ABERRNANT NATURE OF THE FIRM'S MISCONDUCT AND THE FIRM'S REGULATORY COOPERATION TO BE MITIGATIVE."

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
48899	SIMS 2A	Individuals, High net worth individuals, Foundations/charities, Government/municipal, Other institutional

Part 3

CRS

Type(s)

Affiliate Info

Retire

There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
RICHARD L. SOLARES

Printed Name:
RICHARD L. SOLARES

Adviser *CRD* Number:
107318

Date: MM/DD/YYYY
05/02/2022

Title:
SR VP

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

107318

X. SAMPLE REPORTS





Sisung Investment Management Services, LLC

Portfolio Holdings - Settle Date



05/31/2017

Quantity	Security	CUSIP	Maturity / Pre-refunded Date	Unit Cost	Total Cost	YTW Cost	Adjusted YTW Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Accrued Income	Liquid Value	YTW Mkt Val
Municipal														
Quantity	Security	CUSIP	Maturity / Pre-refunded Date	Unit Cost	Total Cost	YTW Cost	Adjusted YTW Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Accrued Income	Liquid Value	YTW Mkt Val
350,000.00	LOUISIANA ST	546415F62	07/15/2017	100.3310	351,158.50	0.85024	0.85024	100.10	350,341.20	100.05	350,189.00	2,186.96	352,375.96	1.15991
100,000.00	LOUISIANA ST	546415P79	07/15/2017	108.8770	108,877.00	0.87536	0.87536	100.50	100,501.57	100.46	100,462.00	1,888.89	102,350.89	0.82221
505,000.00	LOUISIANA ST UNCLAIMED PPTY SP	54651RAX7	09/01/2017	103.3170	521,750.85	1.08018	1.08018	100.23	506,151.35	100.19	505,959.50	2,525.00	508,484.50	1.19613
75,000.00	BOSSIER CITY LA PUB IMPT SALES	100210QF3	12/01/2017	101.5710	76,178.25	0.87055	0.87055	100.56	75,421.71	100.44	75,330.00	750.00	76,080.00	1.09494
900,000.00	BOSSIER PARISH LA PARISHWIDE S	100272HY2	03/01/2018	110.8650	997,785.00	1.00001	1.00001	102.98	926,818.11	102.89	926,001.00	11,250.00	937,251.00	1.06209
250,000.00	LOUISIANA ST	546415L99	05/15/2018	100.5150	251,287.50	1.30004	1.30004	100.19	250,472.71	99.93	249,822.50	166.67	249,989.17	1.57572
700,000.00	LOUISIANA ST	546415F70	07/15/2018	100.5570	703,899.00	1.45057	1.45057	100.49	703,399.56	100.35	702,422.00	4,995.36	707,417.36	1.57306
500,000.00	LOUISIANA ST	546415Z37	08/01/2018	100.0000	500,000.00	1.26000	1.26000	100.00	500,000.00	99.64	498,185.00	2,100.00	500,285.00	1.57778
700,000.00	LOUISIANA ST	546415Z45	08/01/2019	100.6110	704,277.00	1.30031	1.30031	100.43	703,002.86	99.51	696,570.00	3,504.67	700,074.67	1.73425
2,000,000.00	LOUISIANA ST	546415S76	02/01/2020	101.9430	2,038,860.00	2.15010	2.15010	100.90	2,018,012.88	101.77	2,035,480.00	16,666.67	2,052,146.67	1.81227
65,000.00	BOSSIER CITY LA PUB IMPT SALES	100210QJ5	12/01/2020	102.6820	66,743.30	1.37007	1.37007	102.15	66,394.61	101.72	66,116.70	650.00	66,766.70	1.49279
725,000.00	LOUISIANA ST	546415M56	05/15/2023	101.1320	733,207.00	2.16000	2.16000	100.94	731,849.31	100.09	725,667.00	750.78	726,417.78	2.31323
Municipal Total														
6,870,000.00					7,054,023.40	1.55571	1.56164		6,932,365.87		6,932,204.70	47,435.00	6,979,639.70	1.60393

Prerefunded/Escrowed Municipal

Quantity	Security	CUSIP	Maturity / Pre-refunded Date	Unit Cost	Total Cost	YTW Cost	Adjusted YTW Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Accrued Income	Liquid Value	YTW Mkt Val
1,200,000.00	LOUISIANA LOC GOVT ENVIRONMENT	546279S50	11/01/2017	108.8680	1,306,416.45	3.10192	3.10192	100.57	1,206,843.78	101.50	1,218,036.00	4,500.00	1,222,536.00	0.77895
1,000,000.00	LOUISIANA ST	546415B82	09/01/2020	99.7500	997,500.00	4.15712	4.15712	99.90	998,980.01	109.83	1,098,330.00	10,312.50	1,108,642.50	1.02994
500,000.00	LOUISIANA ST	546415C32	09/01/2020	111.1731	555,865.35	3.52442	3.52442	104.49	522,442.23	112.61	563,065.00	6,250.00	569,315.00	1.02993

Prerefunded/Escrowed Municipal Total

2,700,000.00	2,859,781.80	3.55210	3.56920	2,728,266.03	2,879,431.00	21,062.50	2,900,493.50	0.92377
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US Government Agency

Quantity	Security	CUSIP	Maturity / Pre-refunded Date	Unit Cost	Total Cost	YTW Cost	Adjusted YTW Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Accrued Income	Liquid Value	YTW Mkt Val
1,000,000.00	FEDERAL NATL MTG ASSN	3135G0PQ0	10/26/2017	98.8820	988,820.00	1.17193	1.17193	99.88	998,805.64	99.91	999,089.00	850.69	999,939.69	1.10125
1,011,000.00	FEDERAL NATL MTG ASSN	3135G0RT2	12/20/2017	98.5680	996,522.48	1.24208	1.24208	99.80	1,008,960.60	99.84	1,009,422.84	3,956.24	1,013,379.08	1.15872
1,030,000.00	FEDERAL HOME LN MTG CORP	3137EADN6	01/12/2018	97.7550	1,006,876.50	1.31800	1.31800	99.65	1,026,432.46	99.75	1,027,465.17	2,982.71	1,030,447.88	1.15315
250,000.00	FEDERAL NATL MTG ASSN	3135G0G72	12/14/2018	99.7540	249,385.00	1.20571	1.20571	99.88	249,693.55	99.75	249,386.25	1,304.69	250,690.94	1.28684
425,000.00	FEDERAL HOME LOAN BANKS	3130A9EP2	09/26/2019	99.6767	423,625.98	1.11146	1.11146	99.75	423,916.93	99.10	421,158.85	767.36	421,926.21	1.39719
700,000.00	FEDERAL NATL MTG ASSN	3135G0F73	11/30/2020	101.4843	710,389.90	1.14095	1.14095	101.23	708,599.36	99.59	697,105.50	29.17	697,134.67	1.62210
1,000,000.00	FEDERAL HOME LOAN BANKS	3130A8QS5	07/14/2021	99.4865	994,865.00	1.23433	1.23433	99.56	995,618.97	97.74	977,360.00	4,281.25	981,641.25	1.69623
500,000.00	FEDERAL HOME LOAN BANKS	3130AABG2	11/29/2021	99.4720	497,360.00	1.99002	1.99002	99.51	497,538.92	100.58	502,905.00	52.08	502,957.08	1.74004

US Government Agency Total

5,916,000.00	5,867,844.86	1.28215	1.28204	5,909,566.43	5,883,892.61	14,224.19	5,898,116.80	1.36436
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US Treasury

Quantity	Security	CUSIP	Maturity / Pre-refunded Date	Unit Cost	Total Cost	YTW Cost	Adjusted YTW Cost	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Accrued Income	Liquid Value	YTW Mkt Val
1,000,000.00	UNITED STATES TREAS NTS	912828UZ1	04/30/2018	98.4297	984,296.88	1.13351	1.13351	99.54	995,379.14	99.47	994,727.00	543.48	995,270.48	1.21429
3,000,000.00	UNITED STATES TREAS NTS	912828SD3	01/31/2019	99.0586	2,971,757.81	1.46884	1.46884	99.64	2,989,202.91	99.99	2,999,649.00	12,534.53	3,012,183.53	1.25691
300,000.00	UNITED STATES TREAS NTS	912828UB4	11/30/2019	99.2500	297,750.00	1.25209	1.25209	99.38	298,144.34	99.15	297,456.90	8.20	297,465.10	1.34782
1,000,000.00	UNITED STATES TREAS NTS	912828L65	09/30/2020	98.8828	988,828.13	1.69072	1.69072	98.98	989,802.51	99.53	995,273.00	2,329.23	997,602.23	1.52137
500,000.00	UNITED STATES TREAS NTS	912828N89	01/31/2021	99.2305	496,152.34	1.56446	1.56446	99.33	496,632.47	99.25	496,269.50	2,298.00	498,567.50	1.58577
900,000.00	UNITED STATES TREAS NTS	912828Q37	03/31/2021	98.3633	885,269.53	1.69078	1.69078	98.37	885,329.95	98.67	888,012.00	1,905.74	889,917.74	1.61080
1,000,000.00	UNITED STATES TREAS NTS	912828WN6	05/31/2021	100.4180	1,004,179.69	1.89771	1.89771	100.39	1,003,922.27	101.42	1,014,219.00	54.64	1,014,273.64	1.63011
1,000,000.00	UNITED STATES TREAS NTS	912828J43	02/28/2022	98.7188	987,187.50	2.02098	2.02098	98.78	987,774.83	100.00	999,961.00	4,422.55	1,004,383.55	1.75065
1,500,000.00	UNITED STATES TREAS NTS	912828WZ9	04/30/2022	97.8984	1,468,476.56	2.16892	2.16892	98.06	1,470,839.42	99.94	1,499,121.00	2,282.61	1,501,403.61	1.76240
1,000,000.00	UNITED STATES TREAS NTS	912828L57	09/30/2022	99.4063	994,062.50	1.86686	1.86686	99.41	994,084.85	99.64	996,406.00	2,964.48	999,370.48	1.82101

US Treasury Total									
11,200,000.00	11,077,960.94	1.69164	1.69082	11,111,112.69	11,181,094.40	29,343.46	11,210,437.86	1.51783	
Cash & Cash Equivalents	48,714.38	0.41	0.41	48,714.38	48,714.38		48,714.38	0.41	
Report Total									
26,686,000.00	26,908,325.38	1.76211	1.75633	26,730,025.38	26,925,337.09	112,065.15	27,037,402.24	1.44093	

Report Parameters:

Run Date 06/09/2017 10:18 am
Portfolio Group
Consolidated? True
Portfolio Name 
As Of Date 05/31/2017
Include Cash? True
Is Trade Date? False
Is Performed Based? True
Market Data Authority



Sisung Investment Management Services, LLC
Interest & Dividend Accruals

From 05/01/2017 To 05/31/2017

Cash & Cash Equivalents

CUSIP	Security	Maturity Date	Beginning Accrued Interest	Purchased/Trf In Interest	Sold Trf Out Interest	Received Interest /Dividend	Earned Interest	Ending Accrued Interest
USD	USD		-	-	-	13.70	13.70	-
Cash & Cash Equivalents Total			0.00	0.00	0.00	13.70	13.70	0.00

Municipal

CUSIP	Security	Maturity Date	Beginning Accrued Interest	Purchased/Trf In Interest	Sold Trf Out Interest	Received Interest /Dividend	Earned Interest	Ending Accrued Interest
546415L81	LOUISIANA ST	05/15/2017	5,533.33	-	-	6,000.00	466.67	-
546415F62	LOUISIANA ST	07/15/2017	3,176.76	-	-	-	899.09	4,075.85
54651RAX7	LOUISIANA ST UNCLAIMED PPTY SP	09/01/2017	1,683.33	-	-	-	841.67	2,525.00
100210QF3	BOSSIER CITY LA PUB IMPT SALES	12/01/2017	625.00	-	-	-	125.00	750.00
100272HY2	BOSSIER PARISH LA PARISHWIDE S	03/01/2018	7,500.00	-	-	-	3,750.00	11,250.00
546415L99	LOUISIANA ST	05/15/2018	1,729.17	-	-	1,875.00	312.50	166.67
546415F70	LOUISIANA ST	07/15/2018	3,893.44	-	-	-	1,101.92	4,995.36
546415Z37	LOUISIANA ST	08/01/2018	1,575.00	-	-	-	525.00	2,100.00
546415Z45	LOUISIANA ST	08/01/2019	2,628.50	-	-	-	876.17	3,504.67
546415S76	LOUISIANA ST	02/01/2020	12,500.00	-	-	-	4,166.67	16,666.67
100210QJ5	BOSSIER CITY LA PUB IMPT SALES	12/01/2020	541.67	-	-	-	108.33	650.00
546415M56	LOUISIANA ST	05/15/2023	7,789.32	-	-	8,446.25	1,407.71	750.78
Municipal Total			49,175.52	0.00	0.00	16,321.25	14,580.73	47,435.00

Prerefunded/Escrowed Municipal

CUSIP	Security	Maturity Date	Beginning Accrued Interest	Purchased/Trf In Interest	Sold Trf Out Interest	Received Interest /Dividend	Earned Interest	Ending Accrued Interest
546279S50	LOUISIANA LOC GOVT ENVIRONMENT	11/01/2023	27,000.00	-	-	27,000.00	4,500.00	4,500.00
546415B82	LOUISIANA ST	09/01/2026	6,875.00	-	-	-	3,437.50	10,312.50
546415C32	LOUISIANA ST	09/01/2029	4,166.67	-	-	-	2,083.33	6,250.00
Prerefunded/Escrowed Municipal Total			38,041.67	0.00	0.00	27,000.00	10,020.83	21,062.50

US Government Agency

CUSIP	Security	Maturity Date	Beginning Accrued Interest	Purchased/Trf In Interest	Sold Trf Out Interest	Received Interest /Dividend	Earned Interest	Ending Accrued Interest
3135G0PQ0	FEDERAL NATL MTG ASSN	10/26/2017	121.53	-	-	-	729.16	850.69
3135G0RT2	FEDERAL NATL MTG ASSN	12/20/2017	3,219.05	-	-	-	737.19	3,956.24
3137EADN6	FEDERAL HOME LN MTG CORP	01/12/2018	2,338.96	-	-	-	643.75	2,982.71
3135G0G72	FEDERAL NATL MTG ASSN	12/14/2018	1,070.31	-	-	-	234.38	1,304.69
3130A9EP2	FEDERAL HOME LOAN BANKS	09/26/2019	413.19	-	-	-	354.17	767.36
3135G0F73	FEDERAL NATL MTG ASSN	11/30/2020	4,404.17	-	-	5,250.00	875.00	29.17
3130A8QS5	FEDERAL HOME LOAN BANKS	07/14/2021	3,343.75	-	-	-	937.50	4,281.25
3130AABG2	FEDERAL HOME LOAN BANKS	11/29/2021	3,932.29	-	-	4,661.46	781.25	52.08

US Government Agency Total

18,843.25 0.00 0.00 9,911.46 5,292.40 14,224.19

US Treasury

CUSIP	Security	Maturity Date	Beginning Accrued Interest	Purchased/Trf In Interest	Sold Trf Out Interest	Received Interest /Dividend	Earned Interest	Ending Accrued Interest
912828UZ1	UNITED STATES TREAS NTS	04/30/2018	3,141.98	-	-	3,125.00	526.50	543.48
912828SD3	UNITED STATES TREAS NTS	01/31/2019	9,323.20	-	-	-	3,211.33	12,534.53
912828UB4	UNITED STATES TREAS NTS	11/30/2019	1,252.75	-	-	1,500.00	255.45	8.20
912828L65	UNITED STATES TREAS NTS	09/30/2020	1,164.62	-	-	-	1,164.61	2,329.23
912828N89	UNITED STATES TREAS NTS	01/31/2021	1,709.25	-	-	-	588.75	2,298.00
912828Q37	UNITED STATES TREAS NTS	03/31/2021	-	1,690.57	-	-	215.17	1,905.74
912828WN6	UNITED STATES TREAS NTS	05/31/2021	8,351.65	-	-	10,000.00	1,702.99	54.64
912828J43	UNITED STATES TREAS NTS	02/28/2022	2,948.37	-	-	-	1,474.18	4,422.55
912828WZ9	UNITED STATES TREAS NTS	04/30/2022	13,196.33	-	-	13,125.00	2,211.28	2,282.61
912828L57	UNITED STATES TREAS NTS	09/30/2022	-	2,534.15	-	-	430.33	2,964.48

US Treasury Total

41,088.15 4,224.72 0.00 27,750.00 11,780.59 29,343.46

Report Total

147,148.59 4,224.72 0.00 80,996.41 41,688.25 112,065.15

Report Parameters:

Run Date	06/09/2017	10:19 am
Portfolio Group		
Consolidated?	True	
Portfolio Name		
Start Date	04/30/2017	
As Of Date	05/31/2017	
Is Trade Date?	False	



Sisung Investment Management Services, LLC
 Amortization And Accretion for Date Range

From 12/31/2016 To 05/31/2017

Purchase/Sale Information									Amortization/Accretion Information					
Security	Cusip	Maturity Date	Coupon	Quantity	Purchase Date	Sale Date	Price	Total Cost	Month To Date	Quarter To Date	Year To Date	Total To Date	Balance	Adjusted Cost
Current Holdings														
Municipal														
LOUISIANA ST	546415F62	07/15/2017	0.0165	350,000.00	02/16/2017		100.3310	351,158.50	-240.85	-466.50	-817.30	-817.30	-341.20	350,341.20
LOUISIANA ST	546415P79	07/15/2017	0.0500	100,000.00	05/11/2015		108.8770	108,877.00	-353.52	-684.33	-1,710.71	-8,375.43	-501.57	100,501.57
LOUISIANA ST UNCLAIMED PPTY	54651RAX7	09/01/2017	0.0200	505,000.00	12/23/2013		103.3170	521,750.85	-398.29	-771.67	-1,922.97	-15,599.50	-1,151.35	506,151.35
BOSSIER CITY LA PUB IMPT SAL	100210QF3	12/01/2017	0.0200	75,000.00	07/06/2016		101.5710	76,178.25	-72.21	-139.80	-349.80	-756.54	-421.71	75,421.71
BOSSIER PARISH LA PARISHWID	100272HY2	03/01/2018	0.0500	900,000.00	05/27/2015		110.8650	997,785.00	-3,069.57	-5,941.72	-14,821.79	-70,966.89	-26,818.11	926,818.11
LOUISIANA ST	546415L99	05/15/2018	0.0150	250,000.00	09/28/2015		100.5150	251,287.50	-42.38	-81.31	-203.85	-814.79	-472.71	250,472.71
LOUISIANA ST	546415F70	07/15/2018	0.0189	700,000.00	03/31/2017		100.5570	703,899.00	-257.53	-499.44	-499.44	-499.44	-3,399.56	703,399.56
LOUISIANA ST	546415Z37	08/01/2018	0.0126	500,000.00	04/28/2016		100.0000	500,000.00	0.00	0.00	0.00	0.00	0.00	500,000.00
LOUISIANA ST	546415Z45	08/01/2019	0.0150	700,000.00	06/24/2016		100.6110	704,277.00	-117.29	-227.81	-570.00	-1,274.14	-3,002.86	703,002.86
LOUISIANA ST	546415S76	02/01/2020	0.0250	2,000,000.00	02/20/2014		101.9430	2,038,860.00	-561.96	-1,093.90	-2,738.50	-20,847.12	-18,012.88	2,018,012.88
BOSSIER CITY LA PUB IMPT SAL	100210QJ5	12/01/2020	0.0200	65,000.00	07/06/2016		102.6820	66,743.30	-33.16	-64.27	-161.32	-348.69	-1,394.61	66,394.61
LOUISIANA ST	546415M56	05/15/2023	0.0233	725,000.00	02/19/2016		101.1320	733,207.00	-93.00	-174.73	-442.47	-1,357.69	-6,849.31	731,849.31
Municipal Total				6,870,000.00				7,054,023.40	-5,239.75	-10,145.47	-24,238.14	-121,657.53	-62,365.87	6,932,365.87
Prerefunded/Escrowed Municipal														
LOUISIANA LOC GOVT ENVIRONI	546279S50	11/01/2017	0.0450	1,200,000.00	11/27/2013		108.8680	1,306,416.45	-1,460.96	-2,752.08	-6,807.15	-54,722.63	-6,843.78	1,206,843.78
LOUISIANA ST	546415B82	09/01/2020	0.0413	1,000,000.00	11/27/2013		99.7500	997,500.00	17.56	22.55	109.04	908.99	1,019.99	998,980.01
LOUISIANA ST	546415C32	09/01/2020	0.0500	500,000.00	11/27/2013		111.1731	555,865.35	-564.60	-1,097.10	-2,703.56	-21,572.57	-22,442.23	522,442.23
Prerefunded/Escrowed Municipal Total				2,700,000.00				2,859,781.80	-2,008.01	-3,826.63	-9,401.67	-75,386.22	-28,286.03	2,728,286.03
US Government Agency														
FEDERAL NATL MTG ASSN	3135G0PQ0	10/26/2017	0.0088	1,000,000.00	12/16/2013		98.8820	988,820.00	249.60	487.51	1,223.11	9,985.64	1,194.36	998,805.64
FEDERAL NATL MTG ASSN	3135G0RT2	12/20/2017	0.0088	1,011,000.00	12/16/2013		98.5680	996,522.48	317.69	613.85	1,526.56	12,438.12	2,039.40	1,008,960.60



From 12/31/2016 To 05/31/2017

Purchase/Sale Information

Amortization/Accretion Information

Security	Cusip	Maturity Date	Coupon	Quantity	Purchase Date	Sale Date	Price	Total Cost	Month To Date	Quarter To Date	Year To Date	Total To Date	Balance	Adjusted Cost
Current Holdings														
US Government Agency														
FEDERAL HOME LN MTG CORP	3137EADN6	01/12/2018	0.0075	1,030,000.00	12/16/2013		97.7550	1,006,876.50	498.63	963.90	2,402.06	19,555.96	3,567.54	1,026,432.46
FEDERAL NATL MTG ASSN	3135G0G72	12/14/2018	0.0113	250,000.00	11/04/2015		99.7540	249,385.00	17.49	33.62	82.15	308.55	306.45	249,693.55
FEDERAL HOME LOAN BANKS	3130A9EP2	09/26/2019	0.0100	425,000.00	10/12/2016		99.6767	423,625.98	39.17	75.46	191.50	290.95	1,083.07	423,916.93
FEDERAL NATL MTG ASSN	3135G0F73	11/30/2020	0.0150	700,000.00	08/25/2016		101.4843	710,389.90	-198.53	-397.70	-999.04	-1,790.54	-8,599.36	708,599.36
FEDERAL HOME LOAN BANKS	3130A8QS5	07/14/2021	0.0113	1,000,000.00	09/08/2016		99.4865	994,865.00	90.21	173.58	428.59	753.97	4,381.03	995,618.97
FEDERAL HOME LOAN BANKS	3130AABG2	11/29/2021	0.0188	500,000.00	01/31/2017		99.4720	497,360.00	47.93	91.93	178.92	178.92	2,461.08	497,538.92
US Government Agency Total				5,916,000.00				5,867,844.86	1,062.19	2,042.15	5,033.85	41,721.57	6,433.57	5,909,566.43

US Treasury														
UNITED STATES TREAS NTS	912828UZ1	04/30/2018	0.0063	1,000,000.00	03/06/2015		98.4297	984,296.88	421.32	837.85	2,082.19	11,082.26	4,620.86	995,379.14
UNITED STATES TREAS NTS	912828SD3	01/31/2019	0.0125	3,000,000.00	08/15/2014		99.0586	2,971,757.81	548.11	1,074.05	2,639.98	17,445.10	10,797.09	2,989,202.91
UNITED STATES TREAS NTS	912828UB4	11/30/2019	0.0100	300,000.00	11/15/2016		99.2500	297,750.00	62.86	123.38	303.02	394.34	1,855.66	298,144.34
UNITED STATES TREAS NTS	912828L65	09/30/2020	0.0138	1,000,000.00	01/31/2017		98.8828	988,828.13	249.11	488.27	974.38	974.38	10,197.49	989,802.51
UNITED STATES TREAS NTS	912828N89	01/31/2021	0.0138	500,000.00	11/15/2016		99.2305	496,152.34	76.62	149.92	368.18	480.13	3,367.53	496,632.47
UNITED STATES TREAS NTS	912828Q37	03/31/2021	0.0125	900,000.00	05/25/2017		98.3633	885,269.53	60.42	60.42	60.42	60.42	14,670.05	885,329.95
UNITED STATES TREAS NTS	912828WN6	05/31/2021	0.0200	1,000,000.00	02/16/2017		100.4180	1,004,179.69	-73.65	-147.42	-257.42	-257.42	-3,922.27	1,003,922.27
UNITED STATES TREAS NTS	912828J43	02/28/2022	0.0175	1,000,000.00	03/02/2017		98.7188	987,187.50	205.00	400.69	587.33	587.33	12,225.17	987,774.83
UNITED STATES TREAS NTS	912828WZ9	04/30/2022	0.0175	1,500,000.00	12/29/2016		97.8984	1,468,476.56	463.19	937.57	2,332.35	2,362.86	29,160.58	1,470,839.42
UNITED STATES TREAS NTS	912828L57	09/30/2022	0.0175	1,000,000.00	05/23/2017		99.4063	994,062.50	22.35	22.35	22.35	22.35	5,915.15	994,084.85
US Treasury Total				11,200,000.00				11,077,960.94	2,035.33	3,947.07	9,112.77	33,151.75	88,887.31	11,111,112.69

Current Holdings Total				26,686,000.00				26,859,611.00	-4,150.24	-7,982.89	-19,493.20	-122,170.44	4,689.00	26,681,311.00
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Matured

Municipal



From 12/31/2016 To 05/31/2017

Purchase/Sale Information

Amortization/Accretion Information

Security	Cusip	Maturity Date	Coupon	Quantity	Purchase Date	Sale Date	Price	Total Cost	Month To Date	Quarter To Date	Year To Date	Total To Date	Balance	Adjusted Cost
Matured														
Municipal														
LOUISIANA ST	546415S43	02/01/2017	0.0100	1,000,000.00	02/20/2014		100.4930	1,004,930.00	0.00	0.00	-138.45	-4,930.00	0.00	0.00
BOSSIER PARISH LA PARISHWID	100272HX4	03/01/2017	0.0500	865,000.00	05/27/2015		107.5120	929,978.80	0.00	0.00	-6,175.03	-64,978.80	0.00	0.00
LOUISIANA ST	546415L81	05/15/2017	0.0100	1,200,000.00	03/17/2016		100.0707	1,200,848.00	-1.70	-6.17	-29.86	-848.00	0.00	0.00
Municipal Total				3,065,000.00				3,135,756.80	-1.70	-6.17	-6,343.34	-70,756.80	0.00	0.00
US Government Agency														
FEDERAL NATL MTG ASSN	3135G0GY3	01/30/2017	0.0125	1,000,000.00	12/16/2013		101.3750	1,013,750.00	0.00	0.00	-368.68	-13,750.00	0.00	0.00
US Government Agency Total				1,000,000.00				1,013,750.00	0.00	0.00	-368.68	-13,750.00	0.00	0.00
Matured Total				4,065,000.00				4,149,506.80	-1.70	-6.17	-6,712.02	-84,506.80	0.00	0.00
Report Total				30,751,000.00				31,009,117.80	-4,151.94	-7,989.05	-26,205.22	-206,677.24	4,689.00	26,681,311.00

Report Parameters:

Run Date 06/09/2017 10:23 am
Portfolio Group
Consolidated? True
Portfolio Name
Start Date 12/31/2016
As Of Date 05/31/2017
Is Trade Date False



Sisung Investment Management Services, LLC
 Realized Gains And Losses - Settled Trades

10239

From 05/01/2017 Through 05/31/2017

Open Date	Close Date	Quantity	Cusip	Security	Total Cost	Amort or Accretion	Adjusted Cost Basis	Proceeds	Gain/Loss	
									Short Term	Long Term

Total

Report Total

Gain
Loss

Total Realized	
Gain	0.00
Loss	0.00
	0.00

Report Parameters:

Run Date 05/03/1027 206239
 Portfolio Group
 Consolidated? Flse
 Portfolio Name [REDACTED]
 Start Date 0a/02/1027
 End Date 0a/m2/1027
 Is Trade Date? T: rue



Sisung Investment Management Services, LLC

All Transactions Report



From 05/01/2017 To 05/31/2017

Trade Date	Settlement Date	Security	CUSIP	Coupon	Action	Maturity Date	Quantity	Price	Currency	Accrued Interest	Trade Amount
5/1/2017	5/1/2017	LOUISIANA LOC GOVT ENVIRONMENT	546279S50	0.0450	Interest Income	11/1/2017	27,000.00		USD		27,000.00
4/30/2017	5/1/2017	UNITED STATES TREAS NTS	912828WZ9	0.0175	Interest Income	4/30/2022	13,125.00		USD		13,125.00
4/30/2017	5/1/2017	UNITED STATES TREAS NTS	912828UZ1	0.0063	Interest Income	4/30/2018	3,125.00		USD		3,125.00
5/2/2017	5/2/2017	CASH			Interest Income				USD		13.70
5/15/2017	5/15/2017	LOUISIANA ST	546415L81	0.0100	Interest Income	5/15/2017	6,000.00		USD		6,000.00
5/15/2017	5/15/2017	LOUISIANA ST	546415L99	0.0150	Interest Income	5/15/2018	1,875.00		USD		1,875.00
5/15/2017	5/15/2017	LOUISIANA ST	546415M56	0.0233	Interest Income	5/15/2023	8,446.25		USD		8,446.25
5/15/2017	5/15/2017	LOUISIANA ST	546415L81	0.0100	Matured	5/15/2017	1,200,000.00	100.00	USD		1,200,000.00
5/17/2017	5/17/2017	CASH			Deposit Funds				USD		600,000.00
5/22/2017	5/23/2017	UNITED STATES TREAS NTS	912828L57	0.0175	Buy	9/30/2022	1,000,000.00	99.41	USD	2,534.15	(996,596.65)
5/24/2017	5/25/2017	UNITED STATES TREAS NTS	912828Q37	0.0125	Buy	3/31/2021	900,000.00	98.36	USD	1,690.57	(886,960.10)
5/29/2017	5/30/2017	FEDERAL HOME LOAN BANKS	3130AABG2	0.0188	Interest Income	11/29/2021	4,661.46		USD		4,661.46
5/31/2017	5/31/2017	FEDERAL NATL MTG ASSN	3135G0F73	0.0150	Interest Income	11/30/2020	5,250.00		USD		5,250.00
5/31/2017	5/31/2017	UNITED STATES TREAS NTS	912828UB4	0.0100	Interest Income	11/30/2019	1,500.00		USD		1,500.00
5/31/2017	5/31/2017	UNITED STATES TREAS NTS	912828WN6	0.0200	Interest Income	5/31/2021	10,000.00		USD		10,000.00

Report Total

(2,580.34)

Report Parameters:

Run Date 05/03/1027 206239
 Portfolio Group
 Consolidated? FlsC
 Portfolio Name
 Start Date 0P/02/1027
 As Of Date 0P/T2/1027
 Is Trade Date? a: rBC



Sisung Investment Management Services, LLC

Purchases And Sales Report



From 05/01/2017 To 05/31/2017

Trans Code	Trade Date	Settle Date	Maturity Date	CUSIP	Account	Security	Quantity	Price	Accrued Interest	Principal	Amount
USD											
Purchases											
BUY	05/22/2017	05/23/2017	09/30/2022	912828L57	BCPP	UNITED STATES TREAS NTS	1,000,000.00	99.4063	2,534.15	994,062.50	996,596.65
BUY	05/24/2017	05/25/2017	03/31/2021	912828Q37	BCPP	UNITED STATES TREAS NTS	900,000.00	98.3633	1,690.57	885,269.53	886,960.10
Purchases							1,900,000.00		4,224.72	1,879,332.03	1,883,556.75

USD

Report Parameters:

Run Date 06/09/2017 10:19 am
 Portfolio Group
 Consolidated? True
 Portfolio Name
 Start Date 05/01/2017
 End Date 05/31/2017
 Is Trade Date? False
 Transaction Codes BUY|SLL



Sisung Investment Management Services, LLC

Cash Ledger Report



Start Date: 05/01/2017

As Of Date: 05/31/2017

Cash Balance Date: 04/30/2017

Trade Date	Settlement Date	Code	Security	CUSIP	Amount	Balance
USD						
4/30/2017	Beginning Balance					51,274.72
4/30/2017	5/1/2017	Interest Income	UNITED STATES TREAS NTS	912828WZ9	13,125.00	64,399.72
4/30/2017	5/1/2017	Interest Income	UNITED STATES TREAS NTS	912828UZ1	3,125.00	67,524.72
5/1/2017	5/1/2017	Interest Income	LOUISIANA LOC GOVT ENVIRONMENT	546279S50	27,000.00	94,524.72
5/2/2017	5/2/2017	Interest Income	CASH		13.70	94,538.42
5/15/2017	5/15/2017	Interest Income	LOUISIANA ST	546415L81	6,000.00	100,538.42
5/15/2017	5/15/2017	Interest Income	LOUISIANA ST	546415L99	1,875.00	102,413.42
5/15/2017	5/15/2017	Interest Income	LOUISIANA ST	546415M56	8,446.25	110,859.67
5/15/2017	5/15/2017	Matured	LOUISIANA ST	546415L81	1,200,000.00	1,310,859.67
5/17/2017	5/17/2017	Deposit Funds	CASH		600,000.00	1,910,859.67
5/22/2017	5/23/2017	Buy	UNITED STATES TREAS NTS	912828L57	996,596.65	914,263.02
5/24/2017	5/25/2017	Buy	UNITED STATES TREAS NTS	912828Q37	886,960.10	27,302.92
5/29/2017	5/30/2017	Interest Income	FEDERAL HOME LOAN BANKS	3130AABG2	4,661.46	31,964.38
5/31/2017	5/31/2017	Interest Income	UNITED STATES TREAS NTS	912828UB4	1,500.00	33,464.38
5/31/2017	5/31/2017	Interest Income	FEDERAL NATL MTG ASSN	3135G0F73	5,250.00	38,714.38
5/31/2017	5/31/2017	Interest Income	UNITED STATES TREAS NTS	912828WN6	10,000.00	48,714.38
USD Ending Balance						48,714.38

Report Parameters:

Run Date Tr uTeu0T5/ 5T3e 27
Portfolio Group
Consolidated? 69 F
Portfolio Name
Cash Balance Date Tsu T0T5/
Start Date TauT5u0T5/
As Of Date Tau 5u0T5/
Is Trade Date? B2CF

Security	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Total
Prerefunded/Escrowe													
LOUISIANA LOC GOVT ENVIRONMENT 546279S50 - 11/01/2017 - MAT						1,200,000.00							1,200,000.00
LOUISIANA ST 546415B82 - 09/01/2020 - IN+				20,625.00						20,625.00			41,250.00
LOUISIANA ST 546415C32 - 09/01/2020 - IN+				12,500.00						12,500.00			25,000.00
Prerefunded/Escrowed M													
IN+	0.00	0.00	0.00	33,125.00	0.00	27,000.00	0.00	0.00	0.00	33,125.00	0.00	0.00	93,250.00
MAT	0.00	0.00	0.00	0.00	0.00	1,200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200,000.00
US Government Agen													
FEDERAL NATL MTG ASSN 3135G0PQ0 - 10/26/2017 - IN+					4,375.00								4,375.00
FEDERAL NATL MTG ASSN 3135G0PQ0 - 10/26/2017 - MAT					1,000,000.00								1,000,000.00
FEDERAL NATL MTG ASSN 3135G0RT2 - 12/20/2017 - IN+	4,423.12						4,423.12						8,846.24
FEDERAL NATL MTG ASSN 3135G0RT2 - 12/20/2017 - MAT							1,011,000.00						1,011,000.00
FEDERAL HOME LN MTG CORP 3137EADN6 - 01/12/2018 - IN+		3,862.50						3,862.50					7,725.00
FEDERAL HOME LN MTG CORP 3137EADN6 - 01/12/2018 - MAT								1,030,000.00					1,030,000.00
FEDERAL NATL MTG ASSN 3135G0G72 - 12/14/2018 - IN+	1,406.25						1,406.25						2,812.50
FEDERAL HOME LOAN BANKS 3130A9EP2 - 09/26/2019 - IN+				2,125.00						2,125.00			4,250.00
FEDERAL NATL MTG ASSN 3135G0F73 - 11/30/2020 - IN+						5,250.00						5,250.00	10,500.00
FEDERAL HOME LOAN BANKS 3130A8QS5 - 07/14/2021 - IN+		5,625.00						5,625.00					11,250.00
FEDERAL HOME LOAN BANKS 3130AABG2 - 11/29/2021 - IN+						4,687.50						4,687.50	9,375.00
US Government Agency T													
IN+	5,829.37	9,487.50	0.00	2,125.00	4,375.00	9,937.50	5,829.37	9,487.50	0.00	2,125.00	0.00	9,937.50	59,133.74
MAT	0.00	0.00	0.00	1,000,000.00	1,000,000.00	0.00	1,011,000.00	1,030,000.00	0.00	0.00	0.00	0.00	3,041,000.00
US Treasury													
UNITED STATES TREAS NTS 912828UZ1 - 04/30/2018 - IN+					3,125.00						3,125.00		6,250.00
UNITED STATES TREAS NTS 912828UZ1 - 04/30/2018 - MAT											1,000,000.00		1,000,000.00
UNITED STATES TREAS NTS 912828SD3 - 01/31/2019 - IN+		18,750.00						18,750.00					37,500.00

Security	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Total
US Treasury													
UNITED STATES TREAS NTS 912828UB4 - 11/30/2019 - IN+						1,500.00						1,500.00	3,000.00
UNITED STATES TREAS NTS 912828L65 - 09/30/2020 - IN+				6,875.00						6,875.00			13,750.00
UNITED STATES TREAS NTS 912828N89 - 01/31/2021 - IN+		3,437.50						3,437.50					6,875.00
UNITED STATES TREAS NTS 912828Q37 - 03/31/2021 - IN+					5,625.00						5,625.00		11,250.00
UNITED STATES TREAS NTS 912828WN6 - 05/31/2021 - IN+						10,000.00						10,000.00	20,000.00
UNITED STATES TREAS NTS 912828J43 - 02/28/2022 - IN+			8,750.00						8,750.00				17,500.00
UNITED STATES TREAS NTS 912828WZ9 - 04/30/2022 - IN+					13,125.00						13,125.00		26,250.00
UNITED STATES TREAS NTS 912828L57 - 09/30/2022 - IN+					8,750.00						8,750.00		17,500.00
US Treasury Total													
IN+	0.00	22,187.50	8,750.00	6,875.00	30,625.00	11,500.00	0.00	22,187.50	8,750.00	6,875.00	30,625.00	11,500.00	159,875.00
MAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,750.00	0.00	1,000,000.00	0.00	1,000,000.00
Report Total													
IN+	7,229	43,681	42,157	69,675	35,000	58,759	7,229	38,287	42,157	64,625	30,625	31,759	471,182.74
MAT	0	450,000	0	505,000	1,000,000	1,200,000	1,086,000	1,030,000	0	900,000	1,000,000	250,000	7,421,000.00

Report Parameters:

Run Date 06/09/2017 10:19 am
 Portfolio Group
 Consolidated? True
 Portfolio Name
 Start Date 05/31/2017
 Is Trade Date? False

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