

# The Institute for Wealth Management, LLC

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January 1, 2011

This Brochure provides information about the qualifications and business practices of The Institute for Wealth Management, LLC, also known as The Institute. If you have any questions about the contents of this Brochure, please contact us at (877) 572-3500 or [info@instituteforwealth.com](mailto:info@instituteforwealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Institute is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about The Institute also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CRD Number 127207

## **Item 2 – Material Changes**

On July 28, 2010, the United States Securities and Exchange Commission (SEC) published “Amendments to Form ADV,” which amends the disclosure document that we provide to Clients as required by SEC Rules. This Brochure, dated January 1, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Brochure did not require.

In the future, this Item 2 will provide only a summary of material changes that are made to the Brochure. We will also provide the date of the last annual update of our Brochure.

In the past we have offered or delivered our Brochure to Clients at least annually. While we will continue to offer or deliver our Brochure to Clients at least annually, we will now ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide you with additional information about material changes to the Brochure from time to time.

We will provide you with our current Brochure at any time without charge.

Currently, our Brochure may be requested by contacting Jeff Jorgensen, Chief Compliance Officer, at (877) 572-3500 or [jeffj@instituteforwealth.com](mailto:jeffj@instituteforwealth.com).

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#### **Item 4 – Advisory Business**

The Institute for Wealth Management, LLC (The Institute) is an SEC registered investment adviser. The Institute is a privately held limited liability company founded in 2003. The Institute is principally owned by The Institute for Wealth Management Holdings, Inc. Matthew D. Medeiros and Michael T. Dugan are the principal owners of The Institute for Wealth Management Holdings, Inc.

The Institute offers separately managed investment accounts to individuals, trusts, estates, 401(k) plans, pension and profit sharing plans, charitable organizations, corporations, state or municipal entities, and business entities through our model portfolios. In addition, we serve as a model manager within wrap programs and provide sub-advisory services to other investment advisers. The Institute's models include aggressive growth, growth, moderate growth, moderate, conservative growth, conservative and income portfolios. Additional models may be available with certain custodians. Certain models may be available in conjunction with an insurance product that is offered by another financial institution.

In providing investment advice, we utilize research and guidance from firms we believe are the nation's leading institutional money managers (Strategists) to determine the allocations for our models. We believe the best way to achieve optimal investment results is to leverage the expertise of the Strategists. We have identified these Strategists through a rigorous qualification process: a thorough evaluation of their management strategies, the Strategists' backgrounds and performance records, and actual implementations of their strategies. The Strategists are sources of research and guidance to us. They do not act as investment advisers to our Clients.

Investment selections are determined by The Institute and are generally limited to Exchange Traded Funds (ETF), Exchange Traded Notes (ETN), Mutual Funds, Separate Accounts, and Structured Notes. We do not accept client imposed restrictions on the allocations or investments within our model portfolios. Wrap fee accounts are managed using the same model portfolios as other client accounts. For our participation as a model manager in wrap fee programs, we receive a portion of the wrap fee.

We also serve as a basket composition agent for publicly registered notes offered by Barclays Bank PLC. As a basket composition agent, we determine which exchange-traded funds (or similar securities) will comprise the "performance basket" of the publicly offered notes. The performance basket is used to determine the performance (or return) of a component of the notes. (Certain aspects of our role as a basket composition agent are described in greater detail in Item 5 – Fees and Compensation.)

In order to implement The Institute's advisory program, we provide trading instructions to our Clients' custodians relating to the adjustment of weightings and the composition of portfolio securities that comprise our model portfolios. In transmitting trading instructions to the custodians, we use a fair and equitable method of trade rotation. To implement trade rotation, The Institute has established written trade rotation procedures. The Institute uses a trade rotation log that is designed to ensure that The Institute treats Clients fairly and that no Client account (or groups of accounts) enjoys higher placement priority over time.

As of January 1, 2011, we managed \$177,757,000 in discretionary assets and \$30,855,000 in non-discretionary assets.

### **Item 5 – Fees and Compensation**

For providing our model portfolios without investment implementation, our base investment advisory fee is .50%. With investment implementation, we charge .15% for individual account level performance reporting and .30% to generate trading instructions with the custodians. Accounts with balances of less than \$100,000 are charged an additional .10% and a below-minimum fee of \$10 per quarter to offset certain fixed costs. When we act as a sub-adviser, our fees are paid by the primary adviser. Sub-advisory fees will be specifically disclosed by the primary adviser to Clients paying such fees. Investment advisory fees may vary depending on the types of service provided and are negotiable.

Our fees cover our advisory and consulting services and other account-related services. They may also cover the costs relating to the transmission of trading instructions to our Clients' custodians. Our fees do not cover applicable trading costs, if any. We do not charge redemption/exit fees or transaction fees. However, your custodian may charge custodial fees or transaction fees such as commissions or redemption fees. The custodian's fees are independent of our fees and should be disclosed to you by your custodian.

In addition, fees paid to us for our investment advisory services are separate from any fees and expenses charged by the individual investments, such as the ETFs, ETNs, Mutual Funds, Separate Accounts or Structured Notes, that may be held in your account. A complete explanation of the fees and expenses charged by the individual investments is contained in the prospectus or offering document for that investment. Clients should contact their custodians to obtain copies of these documents.

Introducing Investment Advisers may, at their discretion, mark up our investment advisory fee to an annual fee not to exceed a total of 2.25%. Clients will authorize us to debit their account quarterly for our and the Introducing Investment Adviser's fees. We will pay the Introducing Investment Adviser in accordance with the terms of the Written Disclosure Statement included as part of the Investment Advisory Agreement. The Introducing

Investment Advisors are required to disclose fees that are charged to Clients that are in addition to our investment advisory fee.

The investment advisory fees for accounts are based on the total account value. Fees are calculated quarterly, in advance, based on the market value of the assets in Client accounts as of the last business day of the preceding calendar quarter as reported by the custodian. The investment advisory fee assessed on contributions into the account during a quarter will be prorated based on the number of days remaining in the quarter at the time of contribution. Fees are assessed on all assets under management, including securities, cash, and money market balances.

The fee calculation for the quarterly renewal is:  $[(\text{Account Balance on Last Day of the Quarter}) \times (\text{Annual Advisory Fee}) \times (\text{Days in the Quarter} / \text{Days in the Year})]$

If a Client has prepaid advisory fees to The Institute and then chooses to terminate our management of the account prior to the quarter end, the Client is entitled to receive a prorated refund of investment advisory fees for the days remaining in the quarter. Under such circumstances, it will be the Client's responsibility to notify The Institute in writing. The refund due will be calculated by multiplying the advisory fee that was debited at the beginning of the quarter by the number of days remaining in the quarter from the date the account transferred or liquidated divided by the total number of days in the quarter.

We have been engaged by Barclays Bank PLC to act as the basket composition agent with respect to the offering by Barclays of its registered Perpetual Rolling Open Structure Protecting Equity Returns (PROSPER) ETF Notes (Barclays Notes). The portfolios underlying the Barclays Notes are based on notional investments in ETFs (and similar securities) and index-linked cash deposits within a model we developed specifically for the notes. For our participation in the Barclays Notes, we receive fees equal to 4/7ths of the investor fee received by Barclays relating to the value of notes outstanding. By receiving a portion of this investor fee, we have an incentive to recommend investment in the Barclays Notes to our Clients because we will receive the regular Client investment advisory fees in addition to the fees we receive from Barclays. We monitor this potential conflict of interest by reviewing Client accounts to ensure that Barclays Notes are purchased in amounts that correspond to the percentages allocated to the Barclays Notes in the relevant investment model.

Securities that are recommended, including the Barclays Notes, are publicly available and may be purchased through other brokers or agents not affiliated with The Institute.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

The Institute does not charge any performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client).

## **Item 7 – Types of Clients**

We generally provide investment advice to individuals, trusts, estates, 401(k) plans, pension and profit sharing plans, charitable organizations, corporations, state or municipal entities, and business entities. We also provide sub-advisory services to other advisers and serve as a basket composition agent for publicly registered notes offered by Barclays Bank PLC.

In general, we require a minimum initial account value of \$100,000; however, we may accept accounts for less than the minimum. When we elect to accept accounts for less than the minimum, we may charge an additional fee to offset fixed costs.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The Institute's overall investment strategy is a Global Tactical Asset Allocation that focuses on general movements in the marketplace, rather than the performance of individual securities. Our philosophy is that proper asset allocation will outperform security selection and any single investment style/approach over time. We focus on five key decisions: equity country selection, fixed income country selection, alternative asset class tilts, and currency selection. This investment strategy has historically produced portfolios with a lower level of risk than the market as a whole, while offering an opportunity for higher risk adjusted returns. By diversifying into a broad spectrum of securities that have historically low correlations, the overall portfolio is typically able to achieve a given return with lower risk as compared to the market as a whole.

The Institute's model portfolios focus on the use of ETFs and ETNs. As with any investment, there are risks. Importantly, investing in securities involves risk of loss that Clients should be prepared to bear. Aggressive portfolios tend to have riskier allocations than do conservative portfolios. As a result, the risk of loss (and volatility) is generally greater in an aggressive portfolio than in a conservative portfolio. There are special risks associated with investing in foreign securities, including fluctuating currencies, political

risk, and social or economic instability. Past performance does not guarantee future results.

In addition to general investment risk, the securities recommended by The Institute have their own risks that are disclosed in their respective prospectuses. These risks, which are related to investment in ETFs and ETNs include the potential for tracking error (in which the ETF/ETN does not accurately track its index as a result of factors such as transaction fees and expenses, or changes in the composition of the underlying index), pricing error (in which the ETF/ETN trades at a discount or premium to its inherent net asset value), liquidity risk (which may occur if an ETF/ETN fails to attract a sufficient number of market makers) and counterparty risk (a risk regarding the creditworthiness of a party that assists in the replication of the underlying index). Additional risks may be disclosed in the prospectus for each underlying ETF/ETN.

The Institute recommends the Barclays Notes (See Item 4 – Advisory Business) in certain Client accounts. The Barclays Notes are intended to be held until maturity (five years) and, if sold prior to that time, investors may lose money. Barclays is the only “market maker” in the Barclays Notes and, therefore, Barclays is the only party that provides noteholders with liquidity. Information concerning the offering of the Barclays Notes, including risks and expenses, are contained in the publicly-filed prospectus for the Barclays Notes. We are not responsible for any disclosures contained in the prospectus other than the description of The Institute.

To assist you with selecting an appropriate model portfolio, our portfolios are organized into a risk tolerance spectrum that corresponds with our suitability questionnaire. This questionnaire enables you and the Introducing Investment Adviser to determine which model portfolio is best suited for your investment objectives. The securities selected will be limited to those securities available through the custodian you select. If your custodian does not offer or permit investment in certain securities recommended by The Institute, amounts otherwise allocated to those securities may not be invested in securities and your account performance may diverge from the performance of other Client accounts.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of The Institute or the integrity of The Institute’s management. The Institute has no information to disclose pursuant to this Item.



## **Item 10 – Other Financial Industry Activities and Affiliations**

The Institute is not related to (or affiliated with) any other entity engaged in the financial services industry. The Institute provides investment advice and related services exclusively. It is not actively engaged in other aspects of the financial services or securities industry.

We have contracted with a network of Introducing Investment Advisers (or Investment Adviser Representatives), broker/dealers, and financial planners to contact prospective Clients, obtain information from prospective Clients, and refer appropriate Clients to us for our investment advisory services. Additional information relating to this network appears in Item 14 – Client Referrals and Other Compensation.

## **Item 11 – Code of Ethics**

Our ethical culture is of critical importance to us. We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information, and other situations where there is a possibility for conflicts of interest. The Code of Ethics is designed to protect our Clients by deterring misconduct, educating personnel regarding our expectations and laws governing their conduct, and reminding personnel that they are in a position of trust and must act with complete propriety at all times, protect our reputation, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether personnel are complying with our ethical principles. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Officers, directors, and employees of The Institute may trade for their own accounts in securities which are recommended to and/or purchased for The Institute's Clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of The Institute will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to Client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that

employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics.

We will provide a copy of the code to any Client or prospective Client upon request.

## **Item 12 – Brokerage Practices**

The Institute develops investment models and assists Clients in the implementation, modification, and rebalancing of those investment models. Trade instructions for Client accounts are transmitted by the Institute to each Client's custodian (or broker/dealer). Each Client's custodian executes Client trades itself or transmits orders for the execution of trades with other broker-dealers. We do not execute trades, nor do we monitor the quality of execution in Client accounts on a trade-by-trade basis. We do review holdings in Client accounts and the general performance and reliability of Client custodians. The Institute does not receive soft dollar credits.

We require that a Client direct us to transmit trading instructions to a Client's custodian. We do not select the custodian. Other investment advisers may not require that clients direct them to transmit trading instructions to any particular custodian or broker-dealer. These investment advisers may transmit trades to various broker-dealers that they select based on a variety of factors and, in doing so, will seek to obtain best execution of client trades. By directing us to transmit trading instructions to your custodian, Clients may not receive best execution and may incur higher trading costs.

The Institute participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker/dealer. TD Ameritrade offers to The Institute (or its Clients) services that include custody of securities, trade execution, clearance and settlement of transactions. The Institute receives certain benefits from TD Ameritrade through its participation in the program ("Additional Services"), including the use of Orion Advisor Services, a portfolio management system. TD Ameritrade provides the Additional Services to The Institute in its sole discretion and at its own expense, and The Institute does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services. (Additional information about the Additional Services and The Institute's relationship to TD Ameritrade appears in Item 14 – Client Referrals and Other Compensation.)

TD Ameritrade has the right to terminate the Additional Services Addendum with the Institute, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, The Institute may have an incentive to recommend to its Clients that the assets under management by The Institute be held in custody with TD Ameritrade and to place trades for Client accounts with TD Ameritrade. The Institute's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients.

In order to address potential conflicts of interest involving directed brokerage, we regularly monitor Client account performance to identify situations in which the performance of any group of Client accounts lags that of other, substantially similar Client accounts, and will take steps, when practicable, to ensure comparable performance among similarly situated Client accounts.

### **Item 13 – Review of Accounts**

If your custodian provides The Institute's portfolio management system with your discretionary account information, our Chief Operations Officer and Vice President of Research will review composite account and individual Client account performance data quarterly. Results are compared to the performance of a comparative index (Best-Fit Index). The Best-Fit Index is a means for us to determine the risk characteristics of a portfolio as measured by what we believe to be its closest benchmark. Results are reviewed for consistency in investment discipline and approach. In cases where material deviations appear between Client account performance and composite account performance, The Institute will take steps, when practicable, to rebalance accounts to ensure that accounts are closely aligned with the respective models. After rebalancing, The Institute will review an "out of tolerance" report to confirm that a rebalanced account is correctly balanced.

Clients receive monthly account statements from their respective custodians. This statement will include the account balances, positions held and transactions that were made throughout the period, and will reflect a deduction for the quarterly advisory fee. We also produce a written quarterly performance report that is made available to our discretionary Clients (with the exception of wrap account Clients, sub-advised Clients, and certain clients whose custodians do not provide our portfolio management system with the necessary data). The reports review transactions in your account during the period, provide account positions, time-weighted returns, a summary of investment advisory fees,

and a market commentary. We urge you to carefully review and compare the official custodial statements to The Institute's quarterly performance reports. Our quarterly performance reports may vary from the custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We ask that you notify us immediately if there is ever a material difference between the two reports.

#### **Item 14 – Client Referrals and Other Compensation**

The Institute has developed a network of alliances with broker/dealers, investment advisers, financial planners, and third party administrators to market our investment model. We refer to these individuals and firms as Introducing Investment Advisers or Investment Adviser Representatives. Under this referral arrangement, the Introducing Investment Adviser may charge Clients an additional fee not to exceed 2.25% in total fees of assets under management. The Client authorizes us to deduct and pay the Introducing Investment Adviser fee indicated in the Written Disclosure Statement, which is signed by the Client.

The Institute participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to Clients for custody services. There is no direct link between The Institute's participation in the program and the investment advice it gives to its Clients, although The Institute receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to The Institute by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by The Institute's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit The Institute, but may not benefit Client accounts. These products or services may assist The Institute in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help The

Institute manage and further develop its business. The benefits received by The Institute or its related persons through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of its fiduciary duties to Clients, The Institute endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by The Institute or its related persons creates a potential conflict of interest for and may influence The Institute when it recommends a custodian to Clients.

The Institute receives Client referrals from TD Ameritrade through our participation in TD Ameritrade AdvisorDirect (the referral program). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, The Institute may have been selected to participate in AdvisorDirect (and to receive the Additional Services identified in Item 12) based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with The Institute and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise The Institute and has no responsibility for The Institute's management of client portfolios or our other advice or services. We pay TD Ameritrade an on-going fee for each successful Client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the Client pays to us (Solicitation Fee). We will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by us from any of a referred Client's family members, including a spouse, child, or any other immediate family member who resides with the referred Client and hired us on the recommendation of such referred Client. We will not charge Clients referred through AdvisorDirect any fees or costs higher than our standard fee schedule. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

TD Ameritrade will most likely refer Clients through AdvisorDirect to investment advisers that encourage their Clients to custody their assets at TD Ameritrade and whose Client accounts are profitable to TD Ameritrade. Consequently, in order to obtain Client referrals from TD Ameritrade, we have incentives (i) to recommend to Clients that the assets under management by us be held in custody with TD Ameritrade, (ii) to provide trading instructions to TD Ameritrade for Clients whose accounts are custodied at TD Ameritrade, and (iii) to the extent trading in a Client account may cause TD Ameritrade to absorb additional trading expenses, to reduce trading in such Client accounts. In addition, we have

agreed not to solicit Clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require doing so.

Our relationships with TD Ameritrade pose a number of conflicts of interest. As part of our fiduciary duties to Clients, we endeavor at all times to put the interests of our Clients first. Our goal is to ensure that all Clients receive the full benefits of our investment advice. In order to address potential conflicts of interest with TD Ameritrade (and any other broker/dealers, investment advisers, etc., with which we maintain a relationship), we monitor Client account performance to identify situations in which the performance of any group of Client accounts lags that of other, substantially similar Client accounts, and will take steps, when practicable, to ensure comparable performance among similarly situated Client accounts.

### **Item 15 – Custody**

Clients receive monthly statements from the custodian that holds and maintains Client's investment assets. We urge you to carefully review and compare the official custodial statements to the quarterly performance reports that we may provide to you. Our quarterly performance reports may vary from the custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

The Institute usually receives discretionary authority from the client at the outset of an advisory relationship through the Client's completion of our Investment Advisory Agreement and the custodian's paperwork. These agreements provide The Institute with the discretionary authority (e.g., through a limited power of attorney) to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account, as determined by the model selected in the Client's suitability questionnaire.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, we do not have the authority to vote, and do not vote, proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Clients should contact their custodians if they have questions about proxy voting. Clients may also contact The Institute by phone if they have questions about a particular proxy solicitation.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. The Institute has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.