

ITEM 1—Cover Page—FORM ADV PART 2A

INVESTMENT ADVISER BROCHURE

UNIPLAN REAL ESTATE ADVISORS, INC.

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This brochure serves as a replacement to Part II of Form ADV Uniform Application for Investment Adviser Registration. It provides information about the qualifications and business practices of Uniplan Real Estate Advisors, Inc. If you have any questions about the contents of this brochure, please contact Mr. Richard P. Imperiale, President and Chief Investment Officer, at 262-534-3000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration of an investment adviser with the SEC does not imply a certain level of skill or training in investment management.

Additional information about Uniplan Real Estate Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. Clients and prospective clients may obtain a print version of this brochure by telephoning or writing Uniplan Real Estate Advisors, Inc.

Dated: January 26, 2012.

ITEM 2 - MATERIAL CHANGES

The United State Securities and Exchange Commission published "Amendments to Form ADV" on July 28, 2010. Those amendments change the disclosure document that we provide to clients. This Brochure dated, January 26, 2012, is an amendment of a new disclosure document we prepared according to the SEC's new requirements and rules and began using in March, 2011. It is materially different in structure from our previous brochure used prior to 2011 and requires certain new information that our previous brochure did not require.

We have offered or delivered information about our qualifications and business practices to clients on at least an annual basis in the past. You will receive a summary of any material changes to this and subsequent Brochures within 120 days after the end of each fiscal year of our business, pursuant to new SEC Rules. We may also provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested free of charge, by contacting us at (262) 534-3000.

Additional information about us is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with us who are registered, or are required to be registered, as investment adviser representatives of ours.

The material changes made by this Brochure to the previous version dated July 8, 2011 are the following:

Item 4: This Item has been amended to reflect the fact that our investment advisory services now focus primarily on its REIT portfolio services and investment in publicly traded equity securities of real estate investment trusts ("REITs") and real estate investment companies ("REOCs") and that we no longer provide its Microcap portfolio services or investment advisory services with respect to microcap or high yield equity securities, such services now being performed by our affiliated entity Uniplan Investment Counsel, Inc. ("UIC"), which entity is also an SEC-registered investment adviser. This Item has also been amended to reflect the fact that UIC now provides discretionary investment advisory and portfolio management services and related resources to us on a subadvisory basis with respect to our client accounts. Further, this Item has been amended to state that Richard P. Imperiale, who is our sole shareholder, sole director, President and Chief Investment Officer is also the sole shareholder, sole director, President and Chief Investment Officer of UIC.

Item 5: This Item has been amended to remove reference to our fees for the Microcap portfolio services previously provided by us, which, as stated above, are now provided by UIC.

This Item has also been amended to clarify that, to the extent that a non-wrap fee program client chooses to have the client's custodian deduct our fees from the client's account, it communicates such choice to the custodian, which custodian then deducts our fees from the client's account and remits such fee to us, but only after the custodian presents an invoice for our fees to the client and the client approves same. This Item has also been amended to clarify that, for wrap fee program clients, the custodian deducts our fees from the client's account with the wrap fee sponsor and remits such fees to us.

Item 11: This Item has been amended to reflect the fact that Jeffrey S. Decora, our Vice President-Compliance is our Chief Compliance Officer, replacing Richard P. Imperiale.

Item 13: This Item has been amended to reflect updates in our procedures for reviewing and monitoring client accounts.

Item 17: This Item has been amended to reflect that the records we keep with respect to our voting of proxies is done utilizing an on-line service.

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ITEM 4 - Advisory Business

Uniplan Real Estate Advisors, Inc. is an SEC-registered investment advisory firm. We provide investment advisory management services on a discretionary basis, focusing primarily on investment in publicly traded equity securities issued by real estate investment trusts ("REITS") and real estate operating companies ("REOCs"). Most of our investment advisory services are performed for clients referred by brokerage firms under wrap fee arrangements as more fully described in Item 5, below.

We were founded in 1984 by Richard P. Imperiale, who is the sole shareholder of the firm.

Our managed assets on December 31, 2011 totaled approximately \$132 Million over 967 discretionary accounts. Discretionary accounts are those in which we have full investment authority given objectives and guidelines established in consultation with clients.

We provide our discretionary investment management services based on the primary objective of producing superior long-term risk-adjusted returns with lower risk than the NAREIT Equity REIT Index by making investments primarily in publicly traded companies through Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs). We provide these services to individuals, individual retirement accounts, 401(k) and other employee benefit plans and charitable organizations. These services consist of the following:

1. Consultation regarding the client's investment objectives;
2. Creation and maintenance of a securities portfolio, including purchases and sales of securities on behalf of the client; and
3. Periodic reports concerning the client's portfolio.

The above-described investment advisory services are provided in conjunction with an affiliated SEC-registered investment advisory firm, Uniplan Investment Counsel, Inc. ("UIC"), which provides discretionary investment advisory and portfolio management services and related resources to us with respect to our client accounts on a subadvisory basis pursuant to a subadvisory agreement between us and UIC, all in accordance with investment descriptions set forth above, and the methods of analysis and related procedures set forth in Items 8 and 12, below. Richard P. Imperiale, who is our sole shareholder, sole director, President and Chief Investment Officer is also the sole shareholder, sole director, President and Chief Investment Officer of UIC (see Item 10, below).

ITEM 5 - Fees and Compensation

We perform our investment advisory services for compensation based on a percentage of assets under management. Fees are billed quarterly, at the beginning of

each quarter based on the market value of your account at the end of the immediately preceding quarter. We refund any unearned fees if a client agreement ends during a quarter.

Our fee schedule is based on portfolio assets under management is 0.75% of market value of client assets under management in furtherance of this objective.

From time to time, we will negotiate fees and fee rates with clients depending upon specific circumstances and the nature of the services requested by the client.

As stated above, we provide investment management services to many of our clients pursuant to "wrap fee" programs. Wrap fee programs are programs sponsored and administered by brokerage firms. In a wrap fee program, transaction and investment management fees are "wrapped" into one all-inclusive fee. We charge an annual fee of 0.50% of assets under management for investment management in a wrap fee program. In such cases, our advisory fees are not paid directly by the client but rather by the sponsoring brokerage firm. In all such cases, the client receives wrap fee program disclosures from the sponsoring brokerage/investment firm on Schedule H of such firm's Form ADV and other required documentation related the program.

For non-wrap fee program accounts, the client may choose whether to have the custodian of the client's account deduct our fees from the account or to instead be billed quarterly. The client may implement such choice by communicating with the custodian. If the client chooses to have the custodian deduct our fees, the custodian sends an invoice for our fees to the client for approval and if the client so approves the invoice, the custodian remits our fees to us directly out the client's account. For wrap fee program clients, the wrap fee program sponsor deducts and collects our fees from the client's account with the wrap sponsor and remits our fees to us.

There are other types of costs in managing client accounts, the largest of which is usually trading costs. Each investment management account is held at a third-party-broker-custodian, which charges a commission every time a security is bought or sold. Depending on the broker-custodian, the trading commission will be either a fixed amount or an amount based on the size of the trade.

We are aware of possible conflicts of interest which might arise when we receive referral as from wrap-account sponsors. We review these arrangements regularly to ensure that clients receive the proper disclosure, that sponsoring brokers provide the best possible trade executions and that the arrangement is suitable for the client.

We may from time to time also enter into "soft dollar" agreements with broker-dealers that provide investment-related research and financial data for use with clients in exchange for our executing portfolio transactions through them. In such cases, we may pay commissions for transactions with these broker-dealers at higher rates than those charged by other broker-dealers. These agreements follow pertinent SEC rules permitting

such arrangements. This is important because this may conflict with a client's interest in paying the lowest commission rate available.

When we enter into a soft dollar agreement with a broker dealer, we make sure that (a) the financial data and information provided by the broker-dealer will benefit the client being charged the commission, (b) the commissions paid are reasonable in relation to the value of the brokerage services provided and our overall responsibilities to the client paying the commission and our other clients, and (c) the investment-related research and financial information provided by the broker-dealer is of the type permitted by the SEC under soft dollar arrangements. We rigorously document our reasoning and decision-making regarding these agreements. This is important because we may also use this research information to benefit some of our clients who have not had trading activity that contributed commissions to that broker-dealer. We also may have an incentive to place our clients' trades through broker-dealers that offer these soft dollar agreements.

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

We do not currently 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 our investment advisory services to individuals, corporations and other business entities, pension or profit-sharing plans, trusts, estates, and charitable organizations. We will provide our investment advisory services both pursuant to direct arrangements with clients and pursuant to broker-dealer wrap programs.

The minimum account size is \$1,000,000, except that the minimum account size is \$100,000 for portfolios in a wrap fee program.

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

Within the context of the portfolio strategy described in Item 4, above, we employ a fundamental style of security analysis in providing our investment advisory services. Fundamental analysis is a way of evaluating a security by measuring its intrinsic, or actual, value based on an underlying perception of its true value, including all aspects of the security or its underlying the business, in terms of both tangible and intangible factors. Actual value of a security may or may not be the same as the current market value. These factors include both tangible and intangible industry and market

factors. The goal of this method of security analysis is to find securities that have an intrinsic value that is greater than their market value.

Our long-term strategy for purchasing securities is based on our belief that investment gains can generally be made, and risk of loss reduced, by holding on to securities for more than one year. We generally acquire securities with a view that they will rise in market value over time. Capital gains tax costs fall significantly when securities are held for more than one year as well. Our ongoing portfolio monitoring system tracks each security periodically. We will generally continue to hold or recommend a security if its intrinsic value stays at or above its market value.

Our long-term purchasing strategy will involve some risk of loss, although we try to minimize risk as we seek superior performance. These risks include:

- individual security risk, which is the risk associated with unusual or unexpected events that can occur with specific securities that might cause their market value to fall despite the Firm's estimate of their intrinsic value
- market timing risk, which is the risk associated with unexpected large-scale events that occur (or expected events could occur earlier or later than expected) which reduce the market value of an individual security.

Both types of risk could also adversely affect a number of similarly situated securities or even an entire portfolio. These risks are intangible factors we factored into our fundamental analysis of each security.

Clients should appreciate, in connection with any decision to retain any of our investment advisory services, that investing in securities will always involve risk of loss that the client should be prepared to bear.

We always seek to minimize risk in client portfolios relative to the client's specified objectives.

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 a client's evaluation of that investment adviser and the integrity of its management. Neither we as a firm nor any of our management persons has been involved in any such legal or disciplinary event that applies to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

As stated above, we are under common ownership with Uniplan Investment Counsel, Inc., another SEC-registered investment adviser ("UIC"), and Uniplan Consulting LLC ("UC"). UC engages in qualitative and quantitative research and analytics related to real estate and real estate securities. Richard P. Imperiale owns all of the capital stock of UIC, all of our capital stock and 99% of the member interests in UC. Mr. Imperiale is also our President, sole director and Chief Investment Officer as well as the President, sole director, Chief Investment Officer of UIC. As such, Mr. Imperiale is the individual primarily responsible for providing investment advisory services for us as well as for UIC.

Item 11 - Code of Ethics

We or persons related to us may recommend or purchase on behalf of our clients securities in which we or the related person also invest or otherwise have an interest. These situations may present a conflict of interest between us or the related person, on the one hand, and clients on the other. We have addressed these and other conflicts of interest by adopting a Code of Ethics (which includes Insider Trading and Securities Transaction Policies and Procedures) governing personal securities trades by our employees and certain other persons and otherwise for identifying and avoiding conflicts of interest. Our Code of Ethics is based on the principle that we have a fiduciary duty to place your interests above our own. It includes, among other things, the following:

1. Standards of business conduct that reflect our fiduciary obligations and those of our access persons (this term referring to any supervised person or employee of ours who has access to information regarding the purchase or sale of securities by us);
2. Provisions requiring access persons to comply with applicable securities laws;
3. Provisions requiring appropriate access persons to report their personal securities transactions and holdings;
4. Provisions requiring approval before access persons acquire beneficial ownership of reportable securities and any security issued in an initial public offering or private placement;
5. Provisions requiring access persons to report promptly any violations of the Code of Ethics as soon as possible; and
6. Provisions requiring each access person to be given a copy of the Code of Ethics and to acknowledge in writing their receipt of the Code of Ethics.

Our Chief Compliance Officer is Jeffrey S. Decora, who is also our Vice President-Compliance. He has responsibility for assuring compliance with our Code

of Ethics. Violation by any access person of any provision of our may result in the imposition of sanctions by our Chief Compliance Officer as may be deemed appropriate under the circumstances.

As stated above, our Code of Ethics includes procedures designed to prevent employees from committing prohibited insider trading. Employees in possession of material nonpublic information may not trade in securities to which the information relates or tip such information to others.

A copy of our Code of Ethics is available to clients or prospective clients upon request.

Item 12 - Brokerage Practices

We determine the securities to be bought or sold, the broker dealer through which the securities are to be bought or sold and the commission rates at which transactions are effected. However, in making the decision as to which securities are to be bought or sold and the amount thereof, we are guided by the general policy which is determined at the inception of the adviser-client relationship in cooperation with the client. This policy covers such things as asset allocation of the portfolio as between debt/equity and industry groups, the development of a universe of eligible securities for purchase, and any other specific individual client requirements. We then undertake to manage the account in accordance with this general policy. Although we have discretionary authority with respect to the client's assets as described above, under no circumstances are we authorized to obtain custody of the client's funds or securities.

Certain clients determine the broker or brokers to be used by us. Where clients direct that a certain broker be used for all or a portion of its transactions, the client is required to specifically direct us in writing.

In selecting a broker to execute securities transactions, we consider a variety of factors, including best price and execution and the quality of research services, if any, provided by the broker. We may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions in recognition of the value of the research services provided by the broker. Such research services are used in servicing all of our accounts and might not be used by us solely in connection with the accounts which paid a commission to the broker providing such services.

In the context of wrap account relationships, we undertake to ensure that the terms, fees and other costs of servicing the client referred to us through a referring broker are reasonable and otherwise in-line with those of like firms under similar circumstances. In this regard, we look to ensure that it can step out of the referring broker relationship to execute trades for the client if, in any particular instance, we can, in our opinion, get better overall execution for the client elsewhere.

Best Execution

Our policy is to obtain "best execution" on all securities transactions. In doing so, we consider a variety of factors, including, but not limited to, the range and nature of services and execution and operational capabilities, commission rates and other costs of executing securities transactions, financial strength, reputation and responsibility, the value and quality of any research services provided, client preferences regarding which broker to use and the continuity and quality of any ongoing relationship between the client and the broker, and the market(s) on which the security to be purchased or sold is traded. In considering the above factors, and depending on the facts and circumstances of each situation, we may pay a broker a commission in excess of that which another broker might have charged for effecting the same transactions. To the extent that research services are provided by a broker, they may be used in servicing all of our accounts and are not used by us solely in connection with the accounts which paid the commission to the broker providing such services.

In the context of wrap account relationships, we undertake to ensure that the terms, fees and other costs of servicing the client referred to adviser through the referring broker are reasonable and otherwise in line with those of like firms under similar circumstances. In this regard, we look to ensure that it can step out of the referring broker relationship to execute trades for the client if, in any particular instance, we can get better overall execution for the client elsewhere.

We undertake to continuously monitor and evaluate trade execution performance and transaction costs in order to assure that best execution is obtained with respect to each securities transaction it executes for clients. In this regard, we utilize the UNX and Knight Direct trading platform system as a means of enhancing best execution of securities transactions, including the best possible transaction price.

Bunching and Allocation of Securities Transactions

Orders of two or more clients may be bunched only if we determine, on an individual basis, that the securities order is:

1. in the best interests of each client participating in the order;
2. consistent with our duty to obtain best execution; and
3. consistent with the terms of our investment advisory agreement of each participating client.

Any investment by one client is not dependent or contingent upon the willingness or ability of another client to participate in such order. Separate documentation relating to the order is generated and maintained for each client participating in the bunched order. The terms negotiated for the bunched order shall apply equally to each participating client. The allocation of securities obtained or sold in a bunched order must be made in accordance with our allocation procedures. The price of the securities purchased or sold in a bunched order is generally the average share price in that bunched order with a given broker or custodian, with all transaction costs shared on a pro rata basis.

We have securities allocation procedures which govern the allocation of securities that are purchased or sold for more than one client. These allocation procedures are designed to promote fairness among the client accounts managed by us and to conform to applicable laws, regulations and other applicable legal requirements. These procedures do not require allocation to be based on strict, mathematical formulas. Although the allocation procedures are generally based on objective criteria, they permit judgment to be exercised to respond to appropriate, special circumstances. Allocations may be made to a client in excess of or below the amounts if:

1. A client has a unique investment objective and the security being acquired meets that investment objective; and
2. The allocation would be too small or too large 'to establish a meaningful position' for the client in that security.

Trade Errors

It is our policy to attempt to detect all trade errors, and when we discover an error, to take steps to correct the error so that the correct transaction is reflected in the client's account and the client is made whole. When we discover a trading error, we will take immediate corrective action. When a trading error is discovered, the following procedures will be implemented:

1. We, and our investment adviser representatives and other employees, as appropriate, will immediately report the error to the Chief Compliance Officer or other senior executives.
2. Our investment adviser representatives and other employees will not attempt to rectify trading errors on their own.
3. Corrective action will be taken by us, including crediting the account the amount the client lost due to the error.
4. We will maintain a file documenting the occurrence and correction of trade errors (including commissions and other costs).
5. Periodically, the Chief Compliance Officer reviews the file documenting trade errors to verify that the trade error was corrected fairly and on a timely basis.

Item 13 - Review of Accounts

All accounts under management are monitored and maintained on an ongoing basis through our operations and administration unit. At the end of each month our Chief Investment Officer, Richard P. Imperiale, reviews a master list of all accounts and their performance. Portfolio changes are made as needed in order to achieve established objectives for each particular account. In addition, each account or group of accounts is reviewed by the Chief Investment Officer or his designates after the completion of any portfolio changes, taking into account the proportion of holdings among individual investments, comparison of equivalent investments in each client's portfolio, differences

in holdings vs. those in the accounts of our other clients, liquidity, yield level and industry concentration.

We meet with clients as necessary or appropriate to review past performance, and past and future expectations, as well as to make any needed adjustments to the client's investment objectives and strategies.

Written reports are sent to clients on a quarterly basis by the custodian of the client's accounts. Client reports include (a) a statement of all transactions (including a listing of items bought/sold; brokers effecting such transactions; price); (b) a portfolio valuation, which lists each asset's quantity, description, unit cost, market price, total market value, percentage of category, estimated annual income, current yield and unrealized gain or loss. Clients also receive an annual report after the end of each calendar year containing pertinent information for such year. This report includes an annual transaction statement, a gain/loss schedule indicating short-term and long-term gains and losses and a dividend and interest summary. Additionally, we may from time to time provide supplemental specialized reports to clients as appropriate.

Item 14 - Client Referrals and Other Compensation

We may on a fully disclosed basis compensate persons who solicit customers for new accounts. This might, for example, include professionals such as investment consultants, financial planners, other investment advisors, accountants or attorneys that refer business to the firm in exchange for compensation. These solicitations take place pursuant to a written agreement that describes the solicitation activities and the compensation to be received. The solicitor must comply with the agreement and applicable laws and regulations and the solicitor "at the time of any solicitation activities for which compensation is paid or to be paid by the investment adviser" provide the prospective client with a copy of a separate written disclosure statement. The separate written disclosure statement must contain:

1. The name of the solicitor.
2. The name of the investment adviser.
3. The nature of the relationship, including any affiliation, between the solicitor and the adviser.
4. A statement that the solicitor will be compensated for his solicitation services by the investment adviser
5. The terms of the compensation arrangement.
6. The amount, of any additional cost to the client for the solicitation activities.

The client must acknowledge receipt of our brochure and such written disclosure statement. These records are maintained by us.

Item 15 – Custody

We do not maintain custody of client funds or securities.

As stated above, clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian holding and maintaining the client's investment account assets. We recommend that the client carefully review such statements and compare those official custodial records to the account statements that we provide to the client. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

We generally undertake discretionary authority to manage securities accounts for our clients and in this way exercise our own investment discretion to assist clients attain their investment objectives. The term "investment discretion" means that the client determines the securities to be bought or sold, the broker dealer through which the securities are to be bought or sold and the commission rates paid for transactions. We are guided by the investment policy determined with the client at the start of the adviser-client relationship. The client also signs a limited power of attorney authorizing us to act on a discretionary basis for the account of the client before we undertake any discretionary activities.

As stated above, clients may, and certain clients do, determine the broker or brokers to be used by us. Clients who direct that a certain broker be used for all or a portion of their transactions give us those specific instructions in writing.

Item 17 - Voting Client Securities

If the client so requests, we take responsibility for voting client securities as an included service to our clients. This is often called proxy voting. We seek to submit these votes in the best interests of the client and follow the provisions of applicable SEC rules in connection with voting client securities. We review all proxy materials received on a continuing basis. We match the proxy materials with client accounts holding that security. We then vote the proxy in a timely and appropriate manner following these guidelines.

When we votes proxies, we undertake to do so;

1. in the best interests of each particular client,
2. in favor of routine corporate proposals such as the election of directors and selection of auditors,
3. from a specific issuer the same way for each client,

4. against proposals that make it more difficult for shareholders to replace board members,
5. against proposals that create unequal voting rights among shareholders.

The client is permitted to place restrictions on our voting authority by informing us in writing of its own voting policy. Alternatively, a client may direct us to vote in a specific way on any individual corporate matter by giving us written direction. A client's voting restriction may result in proxy voting that differs from our voting guidelines.

All proxy materials are reviewed prior to voting to identify any conflict of interest. A conflict of interest exists if we or any of our employees has any financial, business or personal relationship with the issuer. If a conflict of interest exists, we determine whether it is appropriate to disclose the conflict to the affected clients to give the clients an opportunity to vote the proxies themselves, to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy, or to receive an independent third party voting recommendation.

We keep a record of the voting of all proxies where a conflict of interest is identified.

We respond in writing to all client requests for information regarding proxy votes. The client receives a report of how we voted the client's proxy including the name of the issuer. A client may also make a written request for a copy of our proxy voting policies and procedures at any time.

We keep a copy of each proxy statement that we receive with a record of each vote cast. We also keep all documents created in making a decision how to vote proxies, or that memorialize that decision. Copies of all written client requests for information on how we voted their proxies with a copy of our written response is also kept in our files.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about its financial condition. We have no financial condition that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding. We do not have custody of client cash or securities, nor do we solicit prepayment of management fees.