

Item 1 – Cover Page

Snyder Capital Management, L.P.

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Form ADV Part 2A – Firm Brochure

March 30, 2012

This Brochure provides information about the qualifications and business practices of Snyder Capital Management, L.P. (herein “Snyder”). If you have any questions about the contents of this Brochure, please contact us at (415) 392-3900 or sommer@snydercapital.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.

Snyder is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Snyder also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Snyder is 108518.

Item 2 – Material Changes

This Brochure amends our Brochure dated March 25, 2011. There have been no material changes. The changes herein reflect our annual amendments.

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 30, 2012 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 will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our March 30, 2012 annual update of our brochure.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further 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 by contacting Sonja L. Commer, Chief Compliance Officer and Chief Financial Officer at (415) 392-3900 or scommer@snydercapital.com.

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Item 4 – Advisory Business

Background and Ownership

Snyder Capital Management, L.P. (“Snyder”) is a San Francisco based investment advisory firm established in 1984 and is a wholly-owned affiliate of Natixis Global Asset Management, L.P. (“Natixis”).

Snyder is an indirect subsidiary of Natixis Global Asset Management, L.P., which is an indirect subsidiary of Natixis Global Asset Management (“NGAM”), an international asset management group based in Paris, France. NGAM is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France’s second largest banking group. Snyder operates autonomously and provides investment management services independently with its own research, investment team and trading.

Primary Business

Snyder provides non-custodial discretionary investment management services to individuals and institutional investors through separate accounts in our small, small/mid, or all-capitalization strategies. Snyder also provides investment management services to two investment limited partnerships. If a client does not specify a preference, its portfolio may be invested in the larger capitalization stocks. (Item 8 provides more information about our investment strategies).

Snyder generally receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Subject to Snyder’s consent, the client may impose specific investment restrictions and guidelines (e.g., limitations on security exposure). In all cases, however, Snyder exercises investment discretion in a manner consistent with the stated investment objectives for the particular client account.

Snyder typically invests in U.S. Equities and foreign companies that are traded on U.S. exchanges. However, Snyder may from time to time invest client assets in securities and warrants, options or rights to acquire securities through private placement transactions, although the securities or the underlying securities are of classes that are traded in public securities markets. In such cases, it may not be possible to resell such securities or instruments for extended periods, even if the value of the securities depreciates materially.

Snyder is the investment manager to and general partner of Stirling Partners, a California limited partnership, and Snyder Small Cap Value Fund, L.P., a Delaware limited partnership,

which invest in securities. Snyder may solicit investors who may or may not be clients of Snyder to invest in such partnerships.

As of December 31, 2011, Snyder managed \$1.7 billion in assets under management on a discretionary basis.

Item 5 – Fees and Compensation

Snyder's management fees for individually managed accounts may vary, but typically accounts are charged management fees based on the following fee schedule.

Equity Portfolios: Accounts are charged a management fee as indicated below:

| <i>Assets Under Management</i> | <i>Fee</i> |
|---------------------------------------|-------------------|
| First \$30,000,000 | 1.0% |
| Next \$20,000,000 | 0.90% |
| Next \$50,000,000 | 0.75% |
| Next \$50,000,000 | 0.70% |
| Increments above \$150,000,000 | 0.65% |

Snyder typically charges its investment partnership clients a flat annual fee of approximately 1.00% of assets under management, which amount is payable quarterly in advance. Specific fee arrangements with particular investment partnership clients are described below.

Snyder Small Cap Value Fund ("SCVF")

Snyder charges SCVF a quarterly management fee of 0.25% (approximately 1.0% annually) of the balance of each limited partner's capital account that is payable in advance based on the value of the assets of SCVF as calculated as of the close of the preceding quarter. All prepaid but unearned management fees are refunded on termination of a client's account. An investor who withdraws from SCVF on a date other than the last day of a quarter, however, does not receive a refund of the management fee previously paid. Snyder does not receive a performance-based fee from SCVF.

Stirling Partners ("Stirling")

Snyder charges Stirling a quarterly management fee of 0.25% (approximately 1.0% annually) of the balance of each limited partner's capital account that is payable based on the value of the assets of Stirling as calculated as of the close of the preceding quarter. Snyder does not receive a performance-based fee from Stirling.

General Information on Fees

Snyder believes that its fees are competitive with fees charged by other investment advisers for comparable services, but comparable services may be available from other sources for lower fees than those charged by Snyder.

The specific manner in which fees are charged by Snyder is established in a client's written agreement with Snyder. Except as otherwise agreed to in particular cases, fees are payable by individually managed accounts in advance at the beginning of each quarter. Clients may elect to be billed directly for fees or to authorize Snyder to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon 30 days written notice of termination, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

In certain circumstances, fees may be subject to negotiation.

Snyder's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients will incur certain charges imposed by custodians, brokers, third party investment and other third parties such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by Snyder. (Item 12 provides more information on our brokerage practices).

Expenses

Each account typically is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting, tax preparation and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Snyder typically bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

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

Snyder 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

Snyder provides discretionary investment services to individuals, high net worth individuals, trusts, endowment funds, charitable organizations, foundations, pension and profit-sharing plans, state and municipal government entities, sovereign funds, corporations, corporate pensions, Taft-Hartley plans and other businesses, and to investment limited partnerships.

The minimum account size for all separate accounts is \$10 million; however Snyder may agree to manage separate accounts below our stated minimum account size. \$1,000,000 is generally the minimum for partners investing in the limited partnerships managed by Snyder. Snyder generally requires such limited partners to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Snyder's management.

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

Methods of Analysis and Investment Strategies:

Snyder is a value-oriented investor in equity securities. We seek investments that combine a minimum of downside risk with opportunities for substantial price appreciation. While we review macroeconomic, social and political factors to direct us to specific areas with favorable investment characteristics, we select stocks based on a "bottom-up", fundamental analysis of each company. This research is based on our own analysts' meetings with the company's management, customers, competitors and suppliers. Analysis is conducted to ascertain, among other factors, a company's financial condition, its prospects for sales and earnings growth, and its competitive position within its industry. Prime consideration is given to those industries or companies where Snyder believes that earnings prospects are better than average, companies which are undervalued, or companies where a positive

fundamental change is taking place which has not yet been fully reflected in the price of its securities.

Snyder generally employs long-term investment strategies with a 2-3 year investment horizon. The investment philosophy is based upon capital preservation, account liquidity, flexibility and stock selectivity.

Snyder uses a variety of information sources. These include direct discussions with company management, including trips to corporate offices, research reports by analysts, financial reports supplied by the company, newspapers, magazines and corporate rating services.

Snyder offers the following strategies:

Small Cap Value Strategy – generally invests in stocks of companies with market capitalizations in the range of \$200 million to \$2 billion (at point of purchase), or over \$2 billion if included in the Russell 2000 Index.

Small/Mid Cap Value Strategy – generally invests in stocks of companies with market capitalizations in the range of \$750 million to \$10 billion (at point of purchase).

All-Cap Value Strategy – generally invests in stocks of companies with market capitalizations in the range of \$200 million and over (at point of purchase).

Risk of Loss:

Investing in securities involves risk of loss and clients should be prepared to bear this loss.

All investments present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The strategy's investments in foreign securities are subject to foreign currency fluctuations and potentially greater political, economic, credit, regulation and information risks.

Foreign securities may be subject to higher volatility than U.S. securities.

The market value of a security may move up and down, sometimes rapidly and unpredictably, based upon a change in an issuer's financial condition, as well as overall market and economic conditions.

Small-cap companies are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group.

Stocks of these companies often trade less frequently and in limited volume and their prices may fluctuate more than stocks of larger companies. Stocks of small-cap companies may therefore be more vulnerable to adverse developments than those of larger companies.

Although all investments involve risk, Snyder's portfolio construction process is designed to mitigate risk. Snyder's strategies do not utilize securities that Snyder believes would be classified as having any unusual risks, and Snyder does not recommend frequent trading, which can increase brokerage and other costs, as well as taxes.

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 Snyder or the integrity of Snyder's management. Snyder has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Snyder is an indirect subsidiary of NGAM, which owns, in addition to Snyder, a number of other asset management and distribution and service entities. As noted under Item 4, NGAM is owned by Natixis, which is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse D'Epargne regional savings banks and the Banque Populaire regional cooperative banks. There are several intermediate holding companies and general partnership entities in the ownership chain between BPCE and Snyder. In addition, NGAM's parent companies Natixis and BPCE each own, directly or indirectly, other investment advisers and securities and financial services firms which also engage in securities transactions.

Snyder does not generally enter into transactions, other than as set out below, with affiliates on behalf of clients. Because Snyder is affiliated with a number of asset management, distribution and service entities, Snyder occasionally may engage in business activities with some of these entities, subject to Snyder's policies and procedures governing conflicts of interest. For example, Snyder may enter into relationships with affiliates, which include advisory or subadvisory arrangements (on a discretionary or non-discretionary basis), cross-marketing arrangements for the sale of separate accounts and privately placed pooled vehicles, research sharing relationships and personnel sharing relationships. The relationships described herein could give rise to potential conflicts of interest or otherwise

may have an adverse effect on clients. For example, when acting in a commercial capacity, Snyder's affiliates may take commercial steps in their own interests, which may be adverse to those of Snyder's clients.

Given the interrelationships among Snyder and its affiliates and the changing nature of the such affiliate's businesses and affiliations, there may be other or different potential conflicts of interest that arise in the future or that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from the Adviser's relationships and activities with its affiliates is provided under Item 11.

Snyder is the investment manager and general partner of Stirling Partners and Snyder Small Cap Value Fund, L.P., each a limited partnership which invests in securities, and solicits investors who may or may not be clients of Snyder to invest in such partnership.

Additional information on indirect owners and a complete list of affiliated entities of Snyder may be obtained via the SEC's web site www.adviserinfo.sec.gov.

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

All employees are subject to the restrictions contained within the Snyder Code of Ethics (the "Code"). The Code describes our high standards of business conduct, fiduciary duty to our clients, and rules surrounding personal securities trading by our employees. It requires employees to receive pre-approval for personal trades of equities and reportable mutual funds. Employees' accounts subject to Snyder's Code are required to have their custodian(s) send duplicate statements and trade confirmations to Snyder's Chief Compliance Officer (CCO), who reviews all statements at least quarterly. It also requires employees to report any violations of the Code promptly to Snyder's Compliance Officer. Each employee of Snyder receives a copy of the Code and any amendments to it and they must acknowledge in writing having received the materials. Quarterly and annually, all employees must certify that he or she complied with the Code during that period. Clients and prospective clients may obtain a copy of Snyder's Code of Ethics by contacting Sonja L. Commer.

With regard to personal trading, employees may personally invest in the same securities that are purchased for clients, and they may own securities that are subsequently purchased for clients. Except as described below in Item 12 regarding aggregating securities transactions, if a security is purchased or sold for clients and Snyder's employees on the same day, either the clients and the employees will pay or receive the same price, or the clients will receive the more favorable price. Employees may also buy or sell a specific security for their own

accounts based on personal investment considerations, which they do not deem appropriate to buy or sell for clients.

In connection with providing investment management and advisory services to its clients, Snyder acts independently of other affiliated investment advisers and manages the assets of each of its clients in accordance with the investment mandate selected by such clients.

Snyder's affiliates engage in securities transactions. Snyder or its affiliates may invest in the same securities that Snyder recommends for, purchases for or sells to its clients. Snyder and its affiliates (to the extent they have independent relationships with the client) may give advice to and take action with their own accounts or with other client accounts that may compete or conflict with the advice Snyder may give to, or an investment action Snyder may take on behalf of, the client or may involve different timing than with respect to the client. Since the trading activities of NGAM firms are not coordinated, each firm may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution, adversely affecting some or all clients. Similarly, one or more clients of Snyder's affiliates may dilute or otherwise disadvantage the price or investment strategies of another client through their own transactions in investments. Snyder's investment management services performed on behalf of its clients may benefit Snyder or its affiliates. For example, clients may, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which Snyder or one of Snyder's affiliates, for itself or its clients, has an economic interest, and clients, or Snyder or an affiliate on behalf its client, may engage in investment transactions which could result in other clients being relieved of obligations, or which may cause other clients to divest certain investments. The results of the investment activities of Snyder's clients may differ significantly from the results achieved by Snyder for other current or future clients.

Item 12 – Brokerage Practices

Snyder has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because Snyder engages in an investment advisory business and manages more than one account, there may be conflicts of interest over Snyder's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Snyder. Snyder will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. Snyder may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is Snyder's policy, to the extent practicable, to allocate investment opportunities over a

period of time on a fair and equitable basis relative to other clients. Snyder is not obligated to acquire for any account any security that Snyder or its employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of Snyder, it is not practical or desirable to acquire a position in such security for that account.

Generally, Snyder has complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, Snyder may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to Snyder on-line access to computerized data regarding clients' accounts, and other matters involved in the receipt of brokerage services.

Research and Soft Dollar Benefits

Snyder may also purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, industry and company comments, news wire charges, Bloomberg charges, technical data, recommendations, general reports, consultations and performance measurement data. With respect to certain computer equipment and software used for both research and non-research purposes, Snyder allocates the costs of such products between their research and non-research uses, and uses soft dollars to pay only for the portion allocated to research uses.

Snyder may pay more in brokerage commissions than what another broker/dealer might charge for the same transaction to receive brokerage, research and other services and soft dollar relationships. In such a case, however, Snyder determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker/dealer, viewed in terms of either the specific transaction or Snyder's overall responsibilities to the portfolios over which Snyder exercises investment authority. An account may, however, pay higher brokerage commissions than are otherwise available, or may pay more brokerage commissions based on account trading activity. In addition, some clients may direct Snyder to use a broker that does not provide soft dollar benefits to Snyder. The research and other benefits resulting from this brokerage relationship may benefit all Snyder accounts or Snyder's operations as a whole.

Snyder's relationships with brokerage firms that provide soft dollar services to Snyder may influence Snyder's judgment in allocating brokerage business and create conflicts of interest, both in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between

their research and non-research uses. These conflicts of interest are particularly influential to the extent that Snyder uses soft dollars to pay expenses it would otherwise be required to pay itself. In conducting its soft dollar relationships, Snyder relies on the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

Snyder utilizes the services of Westminster Research Associates (“Westminster Research”) to administer the firm’s soft dollar program. Westminster Research specializes in independent research products and services, consolidating all administration and reporting of commission management needs. Utilizing Westminster Research provides an added layer of due diligence of the soft dollar process, as they will not accept or approve of a soft dollar expense allocation unless it meets the SEC safe harbor guidelines.

Directed Brokerage

Some clients direct Snyder to use a specific broker (directed brokerage). Transactions for these clients will generally be executed following the execution of portfolio transactions in other client accounts where Snyder has full discretion to execute trades. Clients who request directed trades may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, and may also receive less favorable prices and execution.

Trade Aggregation

Snyder may aggregate trades for a client with similar orders being made at the same time with other accounts managed by Snyder. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.

Item 13 – Review of Accounts

Client accounts are monitored on an ongoing basis for consistency with client objectives and restrictions by our trading department, our Portfolio Managers, and our compliance department.

As indicated in Item 15, in addition to monthly or quarterly reports provided by the clients’ custodian, Snyder provides all clients with written reports indicating the market value and present investment positions on a quarterly basis. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that we provide. The information in our reports may vary from custodial

statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – *Client Referrals and Other Compensation*

Neither Snyder, nor any of our employees, receives any economic benefit, sales awards or other prizes from any outside parties for providing investment advice to our clients.

Item 15 – Custody

Each of the accounts managed by Snyder has an unaffiliated custodian selected by the Client for custody and safekeeping of portfolio assets. The custodian is responsible for, among other things, opening and maintaining a custody account or accounts in the name of the Client and holding and administering all assets of the Client as shall be deposited by the Client from time to time with and accepted by the custodian.

Clients should receive statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets at least quarterly. Snyder urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you to determine whether account transactions, including deductions to pay our advisory fee, are proper. You should contact us immediately if you do not receive statements from your custodian on a quarterly basis. Our statements may vary from custodial statements based on accounting procedures (a 'trade date' based statement versus a 'settlement date' based statement), reporting dates, or valuation methodologies of certain securities (i.e. different pricing vendors).

The limited partners and shareholders of Stirling and SCVF will be provided an annual audited financial statement within 120 days after the end of each fiscal year.

Item 16 – Investment Discretion

Snyder accepts discretionary authority to manage the assets in the client's account. We observe investment limitations and restrictions that are outlined in each account's investment management agreement. These restrictions could include, but not be limited to, such areas as: permissible cash levels, percentage of a portfolio that can be invested in one issuer, etc. Guidelines and restrictions must be provided to Snyder in writing and may be amended in writing throughout the relationship as necessary.

Item 17 – Voting *Client* Securities

Snyder, through Risk Metrics Group (“RMG”), will vote proxies on behalf of each account for which it has proxy voting authority based on Snyder’s determination of the best economic interests of that account. Snyder has retained RMG to provide research and recommendations on proxy voting issues and to vote proxies for each account, in accordance with the policies described below. Snyder has instructed RMG to provide recommendations regarding voting decisions on behalf of an account based solely on the best interests of that account. Snyder may instruct RMG to vote in a manner other than that recommendation if Snyder deems it in the best interests of the account. In determining whether a proposal serves the best economic interests of an account, Snyder has instructed RMG to consider a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. Snyder has instructed RMG to abstain from voting proxies when RMG believes it is appropriate.

If a material conflict of interest over proxy voting arises between Snyder and a client, Snyder will vote proxies in accordance with its proxy voting policy. If Snyder determines that its proxy voting policy does not adequately address this conflict of interest, Snyder will, in its exclusive discretion, either vote the proxy through RMG, in accordance with RMG’s recommendation, or notify the client and ask the client to consent to Snyder’s intended response. If the client consents or fails to respond to the notice within a reasonable time, Snyder will vote the proxy as described in the notice. If the client objects to Snyder’s intended response, Snyder will vote the proxy as directed by the client.

A client may obtain a copy of Snyder’s proxy voting policy and a record of votes cast by Snyder on behalf of that client by contacting Sonja L. Commer at 415-392-3900.

Item 18 – Financial Information

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