

**Brochure**  
(Part 2A for Form ADV)

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**This brochure provides information about the qualifications and business practices of our firm, NFP IndeSuite. If you have any questions about the contents of this brochure, please contact us at 512-697-6000.**

**The U.S. Securities and Exchange Commission, as well as state securities authorities, have not approved or verified information in our brochure. Additional information about our firm may be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**References to our firm as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Material Changes**

This section of our brochure summarizes material changes that have occurred at our firm since the previous release of our brochure. We will update this section of the brochure on an annual basis and send a summary of any material changes at our firm along with our annual privacy policy mailing. You may receive a complete copy of our brochure by contacting our firm at 512-697-6000.

Since our last update on Form ADV, there have been no material changes made to this document.

## Table of Contents

ITEM	SECTION	PAGE
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-by-Side Management	7
Item 7	Types of Clients	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9	Disciplinary Information	8
Item 10	Other Financial Industry Activities and Affiliations	8
Item 11	Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	9
Item 12	Brokerage Practices	10
Item 13	Review of Accounts	10
Item 14	Client Referrals and Other Compensation	10
Item 15	Custody	12
Item 16	Investment Discretion	12
Item 17	Voting Client Securities	12
Item 18	Financial Information	12

# Advisory Business

## Introduction

This brochure describes the investment advisory services we provide. We provide investment advice to other third party registered investment advisers (RIAs) by making available a variety of services (RIA Services) for use by the RIAs with their clients. The RIA Services include technology applications, operational support, administrative infrastructure, access to service providers, and access to financial products among others.

The RIA Services we offer to other RIAs include: (1) RIA as Manager Accounts; (2) Wrap Fee Program; and (3) Retirement Services. These services are described in more detail below. The RIA Services provided to and available from third party RIAs may differ from RIA to RIA.

## RIA Services

### **RIA AS MANAGER ACCOUNTS**

With an RIA as Manager Account, or RIA Managed Account, RIAs assist their clients in developing a personalized asset allocation program and custom-tailored portfolio designed to meet the clients' investment objectives. The recommended portfolio may include investments such as mutual fund shares (including no-load mutual funds and/or loaded funds purchased at net asset value), exchange traded funds, variable annuities, individual equity securities, individual fixed income securities, direct participation programs, alternative investments or a combination thereof. We provide customizable software programs through web-enabled platforms (platforms) so that the RIA may provide an RIA Managed Account for their clients. Our relationship with Envestnet Asset Management, Inc. (Envestnet) allows us to provide the platforms. Please see the Envestnet Brochure for more information on the services they provide.

RIAs render investment advice to their clients combined with portfolio administration and reporting services, advisory fee processing and account reconciliation. RIAs are able to provide an RIA Managed Account by using tools, resources and technology we provide on the platform which include the ability to produce detailed proposals, create investment models, allocate assets, monitor specifications on an account, aggregate trades and rebalance an account.

Prior to opening an RIA Managed Account through our platforms, an RIA is responsible for gathering information from their clients such as, among other things, the client's investment experience, investment time horizon, investment objectives, risk tolerance and general financial condition in order to create an investment profile for their client. IndeSuite has no responsibility for supervision over this process by RIAs. An RIA, and not IndeSuite, is responsible for determining whether IndeSuite and an RIA Managed Account are suitable for a client. An RIA and their client compile pertinent financial and demographic information to develop an investment program and portfolio that will meet their client's goals and objectives. These investment profiles help RIAs determine appropriate investment products and services available through IndeSuite. The client's information is forwarded to IndeSuite to assist the RIA in recommending an appropriate strategy for their client. IndeSuite relies on its relationship with Envestnet and their internal research team who use a number of proprietary analytical tools and commercially available optimization software applications in providing such assistance to RIAs. Among the factors

considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums.

An RIA Managed Account will be opened through a separate contract that will provide IndeSuite and Envestnet with limited trading authority to purchase and sell securities pursuant to the investment objectives chosen by the RIA and their client. RIAs and their clients will also receive a copy of our Brochure and Privacy Policy.

An RIA Managed Account will typically consist of a percentage of securities from various asset classes. The percentage weightings within the asset classes will be based on the risk profile, investment objectives and individual preferences as communicated and determined by the RIA. RIAs are responsible for meeting with their clients periodically to review the assets in an RIA Managed Account. Clients are encouraged to contact their RIA should they have questions about the management of an RIA Managed Account. Performance information is not compiled or presented by IndeSuite, but third-parties made available to RIAs through IndeSuite may compile or present performance information. RIAs are responsible for reviewing performance of RIA Managed Accounts.

An RIA, or their client, will at all times maintain full and complete ownership rights (i.e., the right to add or withdraw securities or cash, pledge securities, vote securities and/or receive timely confirmations) to all assets held in an RIA Managed Account. RIA Managed Account assets will at no time be “pooled for investment” by us. RIA Managed Accounts through IndeSuite are intended to comply with Rule 3a-4 under the Investment Company Act of 1940 (1940 Act) and each account is managed on the basis of the client’s individual financial situation by the RIA. Each client will have the opportunity with their RIA to select the account’s investment objective and impose reasonable restrictions on the management of the assets in the account. In addition, RIAs are responsible for contacting clients annually and notifying them quarterly in order to confirm the accuracy of information regarding this client.

Clients of RIAs will also enter into separate custodial clearing agreements to choose a custodian for their RIA Managed Account. IndeSuite will not have custody of the assets, securities or funds of RIAs or their clients in RIA Managed Accounts. Transactions in RIA Managed Accounts are cleared pursuant to a clearing and custody agreement between IndeSuite and the third-party custodian chosen by the client. Custodians that clear trades for RIA Managed Accounts include Charles Schwab, & Co., National Financial Services, LLC and Fidelity Institutional Wealth Services, but other alternative clearing and custody arrangements may be designated by IndeSuite from time to time. To the extent a client chooses a custodian for an RIA Managed Account with IndeSuite, a client is directing us and their RIA to use that certain custodian and broker for equity and mutual fund trades in their RIA Managed Account. By doing so IndeSuite does not have authority to negotiate commissions among various brokers or to obtain volume discounts and best execution may not be achieved. RIAs and their clients may pay higher commissions, transaction cost, and receive less favorable net prices than other clients.

## **WRAP FEE PROGRAM**

### **IndeSuite Wrap Fee Program**

Through our relationship with Envestnet, we sponsor a privately labeled wrap-fee program. The fees you pay in this program generally cover costs related to security transactions as well as fees payable to us, the RIA, the custodian and any third-party as appropriate. Please see our Wrap Fee Program Brochure for details and a corresponding fee schedule regarding this wrap-fee program.

## **RETIREMENT SERVICES**

We may also provide services to assist RIAs with retirement accounts of their clients such as individual retirement accounts (IRA) and retirement plans (Plans). Services to IRA clients of RIAs include those described above. Services to Plan clients of RIAs include those above as well as other services such as vendor searches and benchmarking, plan design analysis, investment policy review, financial consulting, providing alternative investment options for participants in the Plan, meeting with investment committees and regular monitoring of performance, risk and expenses, and ongoing support to help Plan clients meet their fiduciary obligations. If the client is a Plan client within the meaning of ERISA, then we acknowledge that in performing the services described above, we act in a fiduciary capacity to the extent provided by ERISA. We will not be responsible for obtaining, or paying the premiums on any bond required pursuant to ERISA. We have no authority and are not required to vote proxies for securities comprising Plan or IRA assets.

### **Other Services We Provide**

#### **ADMINISTRATIVE SERVICES**

An RIA may provide advisory services to their clients separate from the platform and services made available by IndeSuite as described above. In these circumstances, IndeSuite may only provide administrative services to the RIA such as access to various custodial or clearing firms to RIAs and fee-billings services for accounts of RIA clients. IndeSuite will not provide any advisory services to an RIA for these accounts. An RIA, and not IndeSuite, is responsible for all aspects of these client relationships including, gathering information from their clients and determining suitability as well as processing of these accounts with the applicable custodian or clearing firm. Clients are responsible for any and all Transaction Charges of the applicable custodian chosen by the client or RIA. IndeSuite has no responsibility for supervision over this process by RIAs, and an RIA, not IndeSuite, is responsible for determining suitability over such accounts.

#### **THIRD-PARTY MANAGEMENT SERVICES**

Separate from the RIA Managed Accounts and advisory services above, IndeSuite may also make available to RIAs access to various third-parties that provide or sponsor different types of money management services and investment advisory programs. Typically, RIAs will act as a solicitor for the third-party in accordance with rule 206(4)-3 under the Advisers Act or as a co-advisor with the third-party. Depending on the structure of the relationship with the third-party, IndeSuite may or may not have any direct relationship with the RIA and clients. For example, IndeSuite may not perform services for the RIA and their clients and they may or may not receive our disclosure Brochure. Any fees that IndeSuite receives from these arrangements are usually based upon a percentage of the advisory fee charged by the third-party chosen by the RIA or the RIA. RIA Clients should read the third-party adviser's Brochure, investment advisory agreement and any compensation disclosure statements provided in connection with these arrangements for information regarding the services of the third-party adviser and applicable fees and charges.

As of December 31, 2011, we managed \$0 in assets for approximately 0 clients. Approximately \$0 is managed on a discretionary basis, and approximately \$0 is managed on a non-discretionary basis.

## **Fees and Compensation**

IndeSuite fees for an RIA Managed Account range from 0.05% to 0.25% and are based upon a variety of factors such as the value of an RIA's assets under management, the products or services chosen by an

RIA, the nature of services we provide to the RIA and whether the RIA is using any third-party platform or program. Our fees for the RIA Managed Account are separate from, and in addition to, any fees and costs charged by an RIA to their client, as well as any costs and expenses related to custody or transactions of an RIA client's assets. Regardless of what amount an RIA may charge a client as an advisory fee, an RIA as Manager Account with IndeSuite will be subject to a minimum platform fee of up to 0.05%. Asset-based fees may be paid quarterly in advance based upon the fair market value of account assets on the last business day of the preceding quarter or quarterly in arrears based upon the last business day of the quarter. We may waive or charge clients a lesser fee from time to time. The advisory fees we charge may be higher or lower than those charged by other advisers for comparable services, but such costs are generally within a competitive range for similar services. The advisory fees we charge on an RIA Managed Account may be more or less than the amount an RIA or their client would pay to buy or sell securities separately on a commission basis in a non-managed account and may exceed the advisory fees charged by other investment advisers for similar services. An RIA will receive compensation as a result of client's participation with IndeSuite. The amount of this compensation may be more than what your RIA would receive if you participated in other programs of ours or our affiliates or separately paid for investment advice, brokerage, and other services. An RIA may receive additional economic benefit as a result of your business with IndeSuite in the form of reduced charges for the platforms and services IndeSuite makes available to the RIA for use with its clients. These reduced charges may be based upon the aggregate amount of assets of the RIA's clients that utilize the platforms and services of IndeSuite or other factors in our discretion. An RIA may therefore have a financial incentive to recommend IndeSuite and an RIA Managed Account over other platforms or services IndeSuite or its affiliates offer or that are otherwise available to an RIA. Generally, an RIA Managed Account with IndeSuite requires a minimum account level of \$50,000 for new accounts, although we may waive the account minimum from time to time at our discretion.

An RIA Managed Account may also be assessed any and all transaction or ticket charges (Transaction Charges) related to activity in the account. Transaction Charges will be in accordance with the then current transaction fee schedule the custodian or broker-dealer clearing the transaction. In addition, various third-party investments or third-party investment vehicles in an RIA Managed Account, such as mutual funds, variable annuities, real estate investment trusts and partnerships which invest in securities, including other partnerships, hedge funds and other financial products are often subject to initial and ongoing expenses and fees (e.g., management expenses, shareholder servicing fees, etc.) as set forth in the applicable offering document of the investment and are payable by clients in addition to any fee IndeSuite charges.

## **Performance-Based Fees and Compensation**

We do not charge performance based fees.

## **Types of Clients**

Our clients are RIAs who uses our services to provide investment advice to their various types of clients such as individuals, pension and profit sharing plans, corporations and other business organizations, trusts, estates and charitable organizations. We generally require a minimum account level of \$50,000 for new accounts although we may waive the account minimum from time to time at our discretion.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

Through our relationships with Envestnet and other custodial and clearing firms, we make available investment products and services to RIAs. Such investment products and services are reviewed and approved by RIAs for RIA Managed Accounts. As applicable, RIAs analyze the investment products and services of third-party managers by reviewing the background of persons associated with the manager, the manager's investment process, investment philosophy, methodology used within the program, and disclosure documents related to the program. RIAs may at times perform their own research on various securities and or programs through third-party resources available to the public.

## **Disciplinary History**

We have no legal or disciplinary events relating to our firm's services.

## **Other Financial Industry Activities or Affiliations**

Although we primarily provide investment advice to RIAs and to their clients, we also provide technology applications, operational support, administrative infrastructure, access to service providers and other financial services tools to assist RIAs in their business as an investment adviser. Such other business activities include: a customizable asset management software program through a web-enabled platform, reporting services for account holdings and performance, back office account set up and processing, fee-billing for accounts and aggregation of client data for RIAs. Employees and agents of RIAs may also be registered securities representatives of an affiliated broker-dealer of ours, NFP Securities, Inc. (NFP SI) or independently licensed as insurance agents. As a general matter, IndeSuite does not provide fixed insurance products or insurance services and to the extent an RIA provides such insurance products or services to clients, they do so outside of the supervision of IndeSuite.

We are owned by National Financial Partners Corp. (NFP), which owns other investment advisers, broker-dealers, insurance agencies and other product and service providers (NFP Affiliates). From time to time, we may recommend products and services of or through NFP Affiliates and these NFP Affiliates, as well as our firm, may receive compensation as a result. Such a recommendation may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate and our firm. By way of example, we are affiliated with various insurance agencies and brokers that purchase and sell insurance. RIA personnel may also be licensed insurance agents or assist in the purchase or sale of insurance policies. The purchase or sale of insurance through an affiliated insurance agency or broker creates a conflict of interest since that affiliate would receive compensation in connection with the transaction in addition to any advisory fees you pay him or her. Our affiliation with such insurance agencies and brokers, and the additional compensation an RIA may receive irrespective of our affiliation, creates a conflict of interest to the extent our affiliates or RIAs receive compensation in addition to the advisory fees we receive.

As a general matter, we do not oversee and are not responsible for overseeing the sale of fixed or general account insurance products or annuities sold a commission basis by personnel of an RIA in their individual agent capacity. The recommendation to purchase a commission product presents a conflict of



interest since the receipt of commissions may provide an incentive to recommend you insurance products based on commissions to be received, rather than your particular needs. You are under no obligation to purchase any commission products from RIAs or their associated persons.

In some instances, the NFP Affiliate may be a registered investment adviser and the general partner of partnerships (Affiliated Adviser), which are typically structured as a fund of funds investments. These Affiliated Adviser partnerships may invest in securities or interests of other partnerships. We disclose our Affiliated Advisers in Part I of our Form ADV, which is publicly available on the SEC website ([www.sec.gov](http://www.sec.gov)). Additional information about the Affiliated Advisers is available in Section 7.B of Schedule F of the Form ADV of the applicable Affiliated Adviser and/or the offering memorandum applicable to the Affiliated Adviser partnership.

Additional examples of our relationship with other NFP companies includes our ability to recommend the products or services of our affiliate, DiMeo Schneider & Associates, LLC (DiMeo Schneider), and the insurance services available through NFP Insurance Services, Inc. (NFPISI). We make available the money management services of DiMeo Schneider. We also engage DiMeo Schneider to perform due diligence on certain investment products. The recommendation and use of DiMeo Schneider may create a conflict of interest since our affiliate could receive increased compensation. NFPISI is an insurance brokerage through which persons associated with an RIA may sell insurance products. A recommendation to purchase insurance and to utilize the services of NFPISI and we and your RIA may directly or indirectly receive compensation in addition to advisory fees you pay. The use of NFPISI to purchase insurance creates a conflict of interest since we our affiliate may receive compensation in addition to advisory fees you pay. RIAs may provide insurance products and services unrelated to our services through an NFP Affiliate. The use of an NFP Affiliate's products or services may create conflicts of interest to the extent we or an NFP Affiliate directly or indirectly receive additional compensation as a result of recommending or selling products or services of or through the NFP Affiliate.

You should read the brochure of your RIA and any other materials provided by these other investment advisers for information regarding their services and fees if you engage them to provide you advisory services.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We maintain a written code of ethics in accordance with the Advisers Act that is intended to create an ethical culture for our firm. Our code of ethics requires our personnel to treat sensitive information confidentially, not misuse material non-public information about client transactions, report violations of the code and comply with federal securities laws. The code of ethics also requires certain personnel to report their personal securities holdings. We will provide a copy of our code of ethics upon request.

Our employees and personnel may invest for their own accounts in securities which may also be recommended and made available. Our code of ethics requires client interests be placed before our employees' own interests. Personal trades which consist of mutual funds or exchange traded-funds will typically not have an impact on client trading or impact securities markets.

## Brokerage Practices

RIAs will oversee and direct the investments of your accounts subject to any limitations you may impose on RIA as Manager Accounts in writing.

As described above, your choice of a custodian for an RIA as Manager Account will direct us to use your custodian and as broker for equity and mutual fund trades in your account. Not all investment advisers require directed brokerage. By doing so, we will not have authority to negotiate commissions among various brokers or to obtain volume discounts and best execution may not be achieved. You may pay higher commissions, transaction cost, and receive less favorable net prices than other clients. We have an obligation to seek to obtain best execution for your transactions for which we retain investment discretion. To the extent you have imposed a limitation on brokerage selection by us or have directed us or the RIA to utilize a certain broker-dealer, we will not have authority to negotiate commissions among various brokers or to obtain volume discounts, may not achieve best execution and you may pay higher commissions, transaction cost, and receive less favorable net prices than other clients. We may effect transactions for your account through broker-dealers that refer us advisory business. The use of such broker-dealers to effect trades for your account may be deemed to create a conflict of interest since we have an incentive to increase referrals to our company. We do not typically engage in agency cross transactions or principal transactions. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

We will allocate partially completed trades either in a pro-rata, a random fill or other method designed to treat you and all our clients fairly and equitably over time. We correct trade errors arising from transactions in your account at our expense; however, we reserve the right to retain any gains that may arise from correcting such errors.

We do not direct client securities transactions to obtain research benefits or other benefits, otherwise known as “soft-dollars.”

We may, but need not, aggregate or “bunch” orders for your account. Where we believe aggregation is appropriate and practicable or that it will result in a more favorable overall execution for you, we will allocate such bunched orders at the average price of the aggregated order. You will still pay the same ticket charges on any bunched or aggregated orders. Aggregation does not benefit client trades in mutual funds or exchange-traded funds and therefore we do not aggregate trades of these securities.

## Review of Accounts

An RIA is responsible for contacting you, and typically meeting with you, at least annually to review the performance of your RIA as Manager Account and any changes to your financial situation and investment goals and objectives. In addition, an RIA typically reviews the quarterly performance report received from the custodian for your RIA as Manager Account. You should inform your RIA promptly of any changes to your information that you have previously provided, including your financial situation or investment objectives and policies. IndeSuite does not review RIA as Managed Account.

You will receive monthly statements from the designated custodian to the extent there have been transactions in your account during the previous month. You will typically receive quarterly account statements from the designated custodian as well. Your RIA is available to answer questions or concerns you may have for an RIA Managed Account.

## **Client Referrals and Other Compensation**

We may compensate affiliated and unaffiliated third-parties who solicit clients they believe would benefit from our investment advisory services. Any such arrangements with an unaffiliated third-party will be pursuant to a solicitation agreement which complies with rule 206(4)-3 under the Advisers Act. This rule requires, among other things, that our Brochure be delivered, that a written agreement be executed in connection with a solicitation arrangement and that a compensation disclosure statement be delivered to the client at the time of solicitation.

We may enter into arrangements with other affiliated and unaffiliated investment advisers pursuant to which such registered investment advisers will provide advisory services to RIAs or our clients. When such a referral is made, we will typically receive a portion of the total fee charged to you by the other registered investment adviser for so long as the other investment adviser provides you services. Any such arrangements will comply with the Advisers Act.

Individuals associated with RIAs may also be registered representatives of our affiliated broker-dealer NFP Securities (NFPSI) and as such may receive, or may have already received, compensation in connection with products or services purchased in addition to any advisory fees you pay us. Similarly, RIAs may be independent insurance agencies/agents that sell insurance through our affiliated companies. As such, the RIAs and our affiliates may receive compensation in connection with your purchase of securities or insurance in addition to any advisory fees you pay. These relationships may be deemed to create a conflict of interest as they could result in increased compensation to us, your RIA or our affiliates.

Our affiliate NFPSI may receive both financial and non-financial support from certain mutual fund, insurance and other companies or their affiliates based upon the sale of such companies' products by employees or agents of RIAs in their capacity as registered representatives of NFPSI. These payments are in addition to the sales charges, rule 12b-1 fees, redemption fees, deferred sales charges and other fees and charges described in the prospectus fee tables or offering documents of the various products. Additional information regarding the companies and amounts and types of compensation NFPSI may receive is available on its web site at <http://www.nfpsecurities.com/home/company.asp>. If you do not have access to our web site, you may contact our home offices for additional information. These relationships may be deemed to create a conflict of interest as they could result in increased compensation for our affiliate.

IndeSuite may charge a non-refundable due diligence fee to third-party managers considered for inclusion in our investment platforms to RIAs. Paying such fee does not guarantee acceptance on any of our platforms or access to RIAs. Initial fees charged may be up to \$5,000, depending on the complexity of the manager and the resources required to perform the due diligence. Thereafter, the due diligence fee is typically \$1,500 annually, but may be more or less than this amount based upon the third-party manager and the nature of its services. We may waive these fees from time to time.

We have arrangements with various third-party managers or service providers that RIAs may refer to you for services. We receive compensation from these managers or service providers to support conferences,

training, marketing efforts, staffing, ongoing education of RIAs the marketing efforts we perform on their behalf. These fees are negotiable, and can be up to \$93,000. In addition, we receive compensation from various third party managers or service providers based upon a percentage of our client assets under their management. Such compensation may be up to 0.19% of the assets under management. You are not charged a higher fee based upon these arrangements. The third party managers or service providers with which we currently have such arrangements are: Envestnet Asset Management, Inc., Genworth Financial Wealth Management, Icon Advisors, Inc. and Green Investment Management. Through our relationship with Envestnet, Envestnet pays us compensation based upon a percentage of client assets invested with the following third party managers and product sponsors: SIGMA, Russell Investment Group, Nationwide Financial, Niemann Capital Management, DiMeo Schneider, Symmetry Partners, Icon Advisors. and Lazard Asset Management. Such compensation may be up to 0.18% of our clients' assets under management with these third party managers. These relationships create a conflict of interest as they result in increased compensation to us.

## **Custody**

We do not hold or maintain your assets. Third-party qualified custodians hold and maintain your assets and those custodians provide account statements directly to you at your address of record at least quarterly. We urge you to compare the account statements you receive from your account custodian with any performance report or statements we, our service providers may create for you.

## **Investment Discretion**

We typically do not have investment discretion on any assets of an RIA's client. However, if you access our Wrap Fee Programs, you are required to grant us and our service providers discretionary trading authority in order for the applicable third-party advisers to manage your account. Please see our Wrap Fee Brochure for more details.

## **Voting Client Securities**

We do not vote proxies for any clients or RIAs.

## **Financial Information**

We do not have any financial condition likely to impair us from meeting our contractual commitments to you.