

Item 1: Cover Page

ARIEL WEALTH ADVISORS, LLC

Form ADV, Part 2

Firm Brochure

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This brochure provides information about the qualifications and business practices of Ariel Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (908) 970-9800 . 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.

Additional information about Ariel Wealth Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser, or any reference to the firm being or the use of the term "registered", "registration" or "registered investment adviser" does not imply a certain level of skill or training.

Item 2: Material Changes

This Disclosure Brochure is a new Disclosure Brochure. It was amended in connection with the firm's annual updating amendment to reflect a new amount of assets under management.

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Item 4: Advisory Business

A. The Firm and its Owners.

Ariel Wealth Advisors, LLC (“Ariel”), is a New Jersey limited liability company that was formed in September 2009, and initially registered as an investment adviser with the United States Securities and Exchange Commission on October 20, 2009. Ariel’s sole owner is Kevin M. Gibney who also serves as the firm’s Chief Compliance Officer and Managing Member.

B. The Firm’s Services.

As discussed below in this Disclosure Brochure, Ariel offers discretionary and non-discretionary investment management services, and financial planning and consulting services.

1. Discretionary Investment Management Services.

Ariel’s investment management services are defined as giving ongoing and continuous investment advice to a client based on the client’s investment objectives and financial situation. Each client will complete a profile questionnaire that contains questions about the client’s investment experience, investment time horizon, financial objective, income needs, and risk attitude. Ariel and the client will collectively use this form and their personal discussions to establish the client’s financial situation, risk tolerance, and investment objectives. Based on this information, the firm will then provide investment advice with respect to various equity securities (such as exchange-listed and securities traded over-the-counter), investment company securities (such as variable life insurance contracts, variable annuities, and mutual fund shares), United States government securities, and options contracts on securities. Although Ariel’s investment advice is typically limited to those investment categories, Ariel may provide advice with respect to other investment opportunities in response to a client request, where such a security is held in a client’s portfolio at the beginning of the advisory relationship, or where Ariel determines that it would be in the interests of the client to pursue those other investment opportunities.

In addition to the above securities, Ariel recommends that its clients allocate investment assets, on a discretionary basis, among various mutual fund asset allocation models, underlying mutual funds, exchange-traded funds, and/or independent investment manager programs offered through one or more independent managers (the “Independent Manager(s)”). The client may be required to execute a separate written agreement with the Independent Manager(s) and may incur fees imposed directly by the Independent Manager(s). Each client must specifically authorize the Independent Manager(s) to effect rebalancing and reallocation decisions of such client’s investment assets. Otherwise, all such rebalancing and/or reallocation decisions shall be determined by Ariel pursuant to its grant of discretionary authority.

Neither Ariel, nor its principal and/or associated persons, will receive any portion of the fees charged by the Independent Manager(s) or any broker-dealer/custodian. The fees charged by such parties are exclusive of, and in addition to, Ariel’s investment management fee. In addition to Ariel’s investment management fee, the client, relative to all mutual fund purchases, shall also

incur charges imposed at the mutual fund level (*e.g.*, advisory fees and other fund expenses) (see the additional disclosure within Item 5 of this Disclosure Brochure concerning additional fees that a client's account may incur).

2. Non-Discretionary Investment Management.

Ariel's non-discretionary investment management services consists of Ariel directing or recommending the allocation of client assets among the various mutual fund subdivisions that comprise a client's variable life/annuity product or individual employer-sponsored retirement plans. The client's assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

3. Financial Planning and Consulting.

Ariel's financial planning and consulting services are comprised of ongoing financial counseling services for client accounts which incorporate estate planning, investment planning, cash flow planning, income tax planning, retirement planning, and risk management, including property and casualty, and life insurance. Ariel will gather relevant information about its financial planning client through interviews with the client and a review of various documents that the client will produce to Ariel. Depending upon the client's request, Ariel may (a) develop a financial plan for a client that presents Ariel's conclusions and recommendations, (b) present written conclusions in a less formal format, or (c) not provide any written conclusion or financial plan to a client, instead orally discuss financial planning issues and conclusion with such a client. If requested by the client, Ariel will assist the client with the implementation of the financial plan while working with the client's attorney, accountant, and/or insurance agent. Ariel may also recommend the services of other professionals if asked by the client. The client is under no obligation to engage the services of any such recommended professional, and retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Ariel.

C. Miscellaneous Information About the Firm's Services.

In connection with the provision of Ariel's services, (1) Ariel tailors its advisory services to the client's individual needs, (2) clients may impose reasonable restrictions on Ariel's services, which may include restrictions on investing in certain securities or types of securities, (3) the client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from Ariel, (4) Ariel is authorized to rely on any and all information that is provided to Ariel by the client or any of the client's other professionals (such as the client's attorney or accountant), and shall not be required to independently verify any such information, and (5) each client is responsible to promptly notify Ariel if there is ever any change in their financial situation or investment objectives so that Ariel is positioned to review, evaluate and possibly revise its previous recommendations and/or services.

D. The Firm's Assets Under Management.

The firm's investment management services include both discretionary and non-discretionary asset management. As of December 31, 2011, Ariel's total amount of discretionary and non-discretionary assets under management was \$48,705,641 and \$4,262,054, respectively.

Item 5: Fees and Compensation

A. The Firm's Fees and Compensation for Services.

Ariel's compensation differs based upon the services that it provides to a client.

1. Discretionary and Non-Discretionary Investment Management Services.

The annual fee for discretionary and non-discretionary investment management services will be charged as a percentage of assets under management, which will generally be equal to 1.00% of assets under Ariel's management.

Clients will be invoiced in arrears at the end of each calendar quarter based upon the average daily market value of the assets in the client's account during the quarter. With respect to a client with multiple accounts, Ariel, in its sole discretion, may combine the amount of assets in more than one account in determining the fee to be charged to that client for services on the client's total amount of assets. In addition, Ariel, in its sole discretion, may charge a different management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc.).

For the initial quarter of discretionary or non-discretionary investment management services, the first quarter's fees shall be calculated on a pro-rata basis. In the event of a termination of Ariel's services, Ariel's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner or in accordance with the terms of Ariel's servicing agreement (if set forth therein).

2. Financial Planning and Consulting.

Unless otherwise negotiated, Ariel will charge a fixed or hourly fee for this service, which will range from \$7,500.00 to \$50,000.00 on a fixed fee basis based on a budgeted number of advisory hours determined by the client and Ariel, depending upon the level and scope of the services required, or \$350.00 on an hourly basis. If a client engages Ariel to provide investment management services, Ariel, in its sole discretion, may determine to offset all or any portion of its fees for its services based upon the amount paid for the financial planning and consulting services. In addition, Ariel, in its sole discretion, may charge a different financial planning and consulting fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc.).

B. Compensation for the Sale of Insurance Products

1. Ariel's Principal, Kevin Gibney, is also a licensed insurance producer with several states. In such capacity, he may recommend the purchase of certain insurance products where he will receive a share of insurance revenue. For further discussion concerning these activities, see Item 10.A of this Disclosure Brochure.
2. The activity disclosed in Item 5.B.1 above represent a conflict of interest and gives Mr. Gibney an incentive to recommend the purchase of insurance products for a client account based on his ability to receive compensation from such a purchase, rather than based on a clients' needs. However, we believe that we have addressed this conflict by (a) requiring Mr. Gibney to ensure that any such transaction will be on commercially reasonable terms that are generally consistent with industry standards, and (b) neither requiring nor expecting that a client will purchase any such insurance product from or through Mr. Gibney. In addition, Mr. Gibney must maintain compliance with applicable rules and regulations that govern the sale of such products.
3. Clients have the option to purchase investment products that Ariel recommends through other brokers or agents that are not affiliated with Ariel.
4. Ariel's advisory fee is in addition to any commission Mr. Gibney may receive and Ariel will not reduce its advisory fee to offset such commission.

C. General Information on Fees.

1. All fees and account minimums are negotiable.
2. Ariel's fees may be deducted from the client's account by the client's account custodian or, in the alternative, may be paid directly by the client.
3. With respect to Ariel's investment management services, the client will also incur charges imposed directly by the custodian of the client's account, transaction charges imposed by the broker-dealer executing securities transactions for the client's account, and fees and expenses imposed directly by mutual funds held in or for the client's account. For further discussion concerning Ariel's brokerage practices, please see Item 12 of this Disclosure Brochure. All fees paid to Ariel for its services are separate and distinct from the fees and expenses charged directly by the client's custodian, the broker-dealer, and mutual funds. The fees and expenses imposed by mutual funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. The client should review both the fees charged by the funds and the fees charged by Ariel to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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

Ariel does not have any information to disclose in response to this Item 6.

Item 7: Types of Clients

A. The Firm's Clients.

The firm's client base is comprised of individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations and other businesses.

B. Requirements for Opening or Maintaining an Account.

1. Minimum Account Size or Annual Fee.

Although Ariel does not impose a minimum account size or minimum annual fee, certain Independent Managers may impose more restrictive portfolio or account requirements and may have billing practices that vary from those imposed or utilized by Ariel. In such instances, Ariel may alter its corresponding account requirements and/or billing practices to accommodate those of such Independent Managers.

2. Advisory Agreement.

Each client will be required to sign a servicing agreement with Ariel that sets forth the terms and conditions of their relationship with Ariel.

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

A. Methods of Analysis and Investment Strategies.

1. Methods of Analysis.

The firm utilizes a charting, fundamental, technical and cyclical methods of analysis in connection with its servicing client accounts, as well as the investment analyses established and/or employed by Independent Manager[s] to which Ariel allocates client investment assets. The main sources of the information that the firm's personnel use in their investment decision-making process include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, company press releases, and annual reports, prospectuses, filings with the SEC, and sources of information utilized by Independent Manager[s] to which Ariel allocates client investment assets.

2. Investment Strategy.

The firm utilizes long term purchases, short term purchases, option writing (including covered options, uncovered options or spreading strategies) and Independent Manager[s] as the investment strategies that it employs for servicing client accounts.

- (a) Long term purchases. Long term purchases are generally comprised of securities that are held at least one year after the date of their purchase. This investment strategy involves various risks, including a lack of liquidity, potential surrender charges and a loss of principal.

(b) Short term purchases. Short term purchases are generally comprised of securities that are held no longer than thirty (30) days. This investment strategy involves various risks, including tax inefficiency, volatility of the market, potential surrender charges and loss of principal.

(c) Option writing. Covered calls may be used by Ariel for single-strategy stock positions. This strategy is to write covered calls out of the money in order to generate current income from the option premium on a client's existing single stock position. This investment strategy involves various risks, including automatic option exercise by the option "buyer", triggering a potential capital gain/loss from the sale of an individual security, tax inefficiency, volatility of the underlying asset, and loss of option contract value. In rare circumstances, Ariel may recommend to clients purchasing uncovered calls, mostly on Index-based exchange-traded-funds, in order to take advantage of short term market volatility. If this occurs, Ariel will utilize a small amount of capital based on the clients overall asset allocation, and the calls are usually traded and not exercised. Uncovered calls involve various risks, including loss of capital and principal volatility.

(d) Independent Managers. Ariel may allocate client investment assets amongst Independent Manager[s] who allocate assets amongst various underlying investment vehicles. When allocating client investable assets using this investment strategy, Ariel is also indirectly employing the investment strategies used by the Independent Manager[s] to which client investable assets are allocated. This investment strategy involves various risks, including a lack of transparency, lack of liquidity, volatility of the asset class, tax inefficiency, loss of principal, and compliance risks associated with the Independent Manager[s] used.

3. Risk of Loss.

Investing in securities involves risk of loss that each client should be prepared to bear.

4. Security related risks.

The firm does not primarily recommend one type of security. Nonetheless, each security is subject to market risks, inflation risks, currency risks, liquidity risks, financial risks and other general economic risks.

With respect to the use of Independent Managers, such an Independent Manager may have had historical success, but such success does not guarantee any future success. In addition, as the firm does not the underlying investments that may be used by such an Independent Manager, one or more Independent Managers used by the firm to manage the client's assets may purchase the same security, increasing the risk to the client if that security were to fall in value.

Item 9: Disciplinary Information

Ariel does not have any information that is disclosable under this Item 9.

Item 10: Other Financial Industry Activities and Affiliations

A. Other Registrations.

1. As mentioned in the discussion to Item 5.B of this Disclosure Brochure, Ariel's Managing Member, Kevin Gibney, is also a licensed insurance producer with various states. In such capacity, he may recommend the purchase of certain insurance products where he will receive a share of insurance revenue. This activity represents a conflict of interest and gives Mr. Gibney an incentive to recommend the purchase of insurance products for a client account based on his ability to receive compensation from such a purchase, rather than based on a client's needs. However, we believe that we have addressed this conflict by (a) requiring Mr. Gibney to ensure that any such transaction will be on commercially reasonable terms that are generally consistent with industry standards, and (b) neither requiring nor expecting that a client will purchase any such insurance product from or through Mr. Gibney. In addition, Mr. Gibney must maintain compliance with applicable rules and regulations that govern the sale of such products. Clients have the option to purchase investment products that Ariel recommends through other brokers or agents that are not affiliated with Ariel.

B. Other Financial Industry Activities.

See the discussion in Item 10.A ("Other Registrations") of this Disclosure Brochure discussing Mr. Gibney's insurance producer license. When Mr. Gibney acts in the capacity of insurance producer, he will engage in other financial industry activities that are commensurate with such other registration.

C. Other Financial Industry Affiliations.

Please see the response in this Disclosure Brochure to Item 10.A above ("Other Registrations").

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

A. Description of the Firm's Code of Ethics

Ariel has adopted a Code of Ethics pursuant to SEC Rule 204A-1, which serves to establish a standard of business conduct for all of the firm's personnel that is based upon fundamental principles of openness, integrity, honesty and trust. Ariel is a fiduciary and therefore has the responsibility to render professional, continuous, and unbiased investment advice. As a fiduciary, Ariel must act at all times in its client's best interest and must avoid or disclose conflicts of interest. It is the purpose of Ariel's Code of Ethics to emphasize and implement these fundamental principles within its operations.

Information concerning the identity of security holdings and financial circumstances of clients is to be confidential. Failure to comply with the Code of Ethics may result in disciplinary action, which may include termination of employment.

Ariel will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Investing by the Firm and its Personnel

1. The purchase or sale of the same securities as for the client.

Ariel and Ariel personnel may (a) purchase, sell or hold the same securities for each of its and their own accounts as are purchased or sold for client accounts. In fact, Ariel personnel frequently invest along with client accounts using the same investment strategy and using block trades. These investment activities may present a conflict of interest in the sense that it is remotely possible that Ariel's personnel may benefit financially from a transaction effected for a client account, although the volume of such securities transactions have not and do not rise to the level where any transaction in the account of either of the firm or any firm personnel has any appreciable impact on the market value of a security. Nonetheless, the firm believes that it has addressed this conflict of interest through its internal compliance policies. Initially, each such person will be required to report to the Chief Compliance Officer of Ariel all securities transactions during the preceding quarter in which she or he had a direct or indirect beneficial interest. Next, employees, officers and directors of Ariel are prohibited from using any information acquired in their capacities as such to affect any trade or undertake any activity that may adversely affect Ariel's clients or their interests. All are similarly prohibited from furnishing such information to others or otherwise improperly using such information for their own benefit. Further, neither the firm nor any firm personnel receive any more favorable execution than a Ariel client. Lastly, Ariel requires that all personnel act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination.

2. The purchase or sale of same securities at or about the same time as in a client's account.

Ariel, and/or any person related to Ariel, may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that Ariel or the person related to Ariel buys or sells the same securities for the account of Ariel or Ariel's related person. This presents a conflict of interest because Ariel or the related person may benefit financially as a result of transactions in that same security that occur in the client account. Similarly, the value of the security held in the client's account may be detrimentally impacted by transactions in that same security that occur in Ariel's account or the account of Ariel's related person.

The firm believes that it has addressed this conflict of interest through its internal compliance policies as described in Item 11.B1.

Item 12: Brokerage Practices

A. Factors the Firm Considers in Selecting a Broker-Dealer.

1. Selection Criteria.

In placing orders for the purchase and sale of securities and selecting brokers to effect these transactions, Ariel seeks prompt execution of orders at the most favorable prices reasonably obtainable under the circumstances. In doing so, Ariel will consider a number of factors, including, without limitation, the broker-dealers financial strength, reputation, execution, pricing, research and service. Ariel will weigh the amount of the broker-dealer's compensation against

the other criteria it considers in selecting the broker-dealer to execute client securities transactions to determine whether the broker-dealer's compensation is reasonable in light of those other factors.

2. Research and other benefits.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Ariel may receive from that broker-dealer/custodian, or have access to, investment research and other practice support materials. These items may be available to Ariel as a result of Ariel executing client securities transaction through that broker-dealer or Ariel's clients utilizing that company to provide custodial services. During the last fiscal year, these items have been in the form of research reports and other securities analysis products, and various written publications on topics relates to Ariel's practice. Ariel anticipates that any such items will generally be used to service all of Ariel's clients.

The foregoing may be perceived to be a conflict of interest. When Ariel receives a benefit from a broker-dealer or custodian it does not have to produce or pay for that benefit. Ariel arguably would have an incentive to select or recommend a broker-dealer based on Ariel's interest in receiving the benefit(s), rather than on the client's interest in receiving most favorable execution. However, the firm feels that it has addressed this conflict because Ariel's clients do not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer or custodian as result of Ariel's receipt of such benefit(s). There is no corresponding commitment made by Ariel any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of Ariel receiving these benefits. Further, and most importantly, the benefits received are available to any investment manager executing securities transactions through the broker-dealer, regardless of the volume of execution.

3. Directed brokerage.

Ariel does not recommend, request or require that a client direct it to execute transaction through a specified broker-dealer. Nonetheless, Ariel may permit a client to request that Ariel effect securities transaction for that client's account through a particular broker-dealer. A client's direction of brokerage can limit or eliminate Ariel's ability to negotiate commissions (which could result in higher commission costs) and otherwise obtain most favorable execution of client transactions. In addition, Ariel may be unable to aggregate orders to reduce transaction costs. If the client directs brokerage, the client will negotiate terms and arrangements for the account with that broker-dealer, and Ariel will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions or other transaction costs or incur greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In other words, directing brokerage may cost a client more money.

B. Aggregation.

Where Ariel is able, Ariel will purchase or sell the same securities for several clients at approximately the same time Ariel will do this in an effort to obtain "best execution", to negotiate more favorable commission rates, or to allocate equitably among Ariel's clients

differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Ariel's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that Ariel determines to aggregate client orders for the purchase or sale of securities, including securities in which Ariel's principals and/or associated persons may invest, Ariel shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Incorporated*. Ariel shall not receive any additional compensation or remuneration as a result of the aggregation.

Item 13: Review of Accounts

A. Account Reviews.

1. Discretionary and Non-Discretionary Investment Management Services.

Each of Ariel's accounts will be monitored by Kevin Gibney as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis, and whenever significant economic events, changes in market conditions or important new developments concerning a security's effect on the client's account. The firm shall contact ongoing investment advisory clients on at least annually to review its previous services and/or recommendations.

2. Financial Planning and Consulting Services.

Financial planning and consulting services accounts are reviewed by Kevin Gibney on an "as needed" basis.

B. Account Reports.

1. Investment Management Services.

Clients will receive written reports and confirmations of all transactions directly from the broker-dealer or custodian for the client accounts. Depending upon a client's request, Ariel may also provide a report to each client that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Any such report is issued as an accommodation only and the client should rely upon the reports issued by the broker-dealer/custodian of the assets.

2. Financial Planning and Consulting Services.

Ariel will provide one or more reports to each client summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Ariel.

Item 14: Client Referrals and Other Compensation

A. Non-Clients providing an Economic Benefit to Ariel.

See the discussion in this Disclosure Brochure to Item 12.A.2 concerning benefits received by Ariel from the broker-dealer in connection with execution of client securities transactions.

Item 15: Custody

The client's assets are maintained with a qualified custodian. The qualified custodian is authorized by the client to deduct and direct payment of Ariel's advisory fee directly from the client's custodial account. Each client will receive account statements directly from the broker on at least a quarterly basis. Each client should carefully review those statements. In the event that a client also receives an account statement from Ariel, each client is urged to compare the account statement they receive from the qualified custodian with the account statement they receive from Ariel, and to rely solely on the account statement received from the qualified custodian.

Item 16: Investment Discretion

Ariel's investment management services may be provided on either a discretionary or non-discretionary basis. Where Ariel has discretionary management authority, Ariel will be authorized to determine the securities to be bought or sold for the client's account(s), the amount of securities to be brought or sold, and the broker or dealer to be used to execute client securities transactions. Nonetheless, Ariel, in response to a client request, or where it determines necessary, will communicate its investment recommendations and advice to its clients prior to seeking the implementation of that recommendation and/or advice.

Each client may request reasonable limitations be placed on Ariel's discretionary authority, such as securities- or market sector- based limitations. Any such limitations shall be presented to Ariel in writing, and Ariel will review any such requests on a case-by-case basis.

Ariel's servicing contract, and the agreement between the client and the custodian/broker-dealer for the account, may grant discretionary authority to Ariel. The client's written agreement with the custodian also grants a limited power of attorney to Ariel to effect transactions in the client's custodial account.

Item 17: Voting Client Securities

Ariel does not vote client proxies for client accounts. Therefore, although Ariel may provide investment advisory services relative to client investment assets, Ariel's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Ariel and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. A client may contact Ariel with questions regarding a particular solicitation.

Item 18: Financial Information

A. Financial Condition that is reasonably likely to impair the ability of the firm to meet contractual commitments to clients.

The firm would not be able to meet its contractual commitments to clients if all firm personnel were to die simultaneously or within a period of time of short duration. Under such circumstances, each client should contact his or her account custodian.

