

Part 2A of Form ADV: Firm Brochure

Item 1 *Cover Page*

BROADRIVER ASSET MANAGEMENT, L.P.

(“ADVISER”)

350 FIFTH AVENUE – SUITE 4215
NEW YORK, NEW YORK 10118

Tel: 212 486-0600

Fax: 877-323 7648

CONTACT: Philip Siller or Andrew Plevin, Co-CEOs

WEB SITE: www.broadrivercap.com



This brochure provides information about the qualifications and business practices of BroadRiver Asset Management, L.P. If you have any questions about the contents of this brochure, please contact us at 212 486-0600 and/or e-mail us at psiller@broadrivercap.com or aplevin@broadrivercap.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.

Additional information about BroadRiver Asset Management, L.P. is also available on the Web site of the SEC at: www.adviserinfo.sec.gov

This brochure was prepared March 21, 2012.

Item 2 *Material Changes*

BROADRIVER ASSET MANAGEMENT, L.P. (“Adviser”) is the successor to BROADRIVER ASSET MANAGEMENT, LLC which was formed on August 12, 2010 and which registered as an investment adviser on January 4, 2011 and filed Form ADV Parts 1 and 2 on April 26, 2011. Adviser succeeded to the interests of BroadRiver Asset Management, LLC on February 28, 2011. The contents of this Form ADV Part 2 shall serve as an update to the earlier filed ADV Part 2 and do not contain any material changes from the Form ADV Part 2 previously filed.



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Item 4 *Advisory Business*

Adviser's predecessor, BroadRiver Asset Management, LLC, was formed on August 12, 2009 and registered as an investment adviser on January 4, 2011. Adviser succeeded to the interests of its predecessor on February 28, 2011, by conversion of the predecessor from a Delaware limited liability company to a Delaware limited partnership. Adviser is a Delaware limited partnership.

The principal business of Adviser is to establish and manage investment funds, each of which is a client of Adviser ("Client Fund"). Each Client Fund appoints Adviser as adviser to such Client Fund by means of an investment management agreement ("Investment Management Agreement"), which governs the advisory relationship and establishes parameters and limitations for investments by each such Client Fund.

To date, Adviser has established one Client Fund, BroadRiver 2010, L.P., to purchase and hold life-contingent assets, including life settlements and other mortality/longevity-based instruments, physical longevity risk, structured notes, swaps and synthetic instruments (collectively, "Life Contingent Assets"). Life Contingent Assets are a form of alternative fixed-income investment – i.e. assets involving the promise of counterparty to pay certain amounts when certain things happen – whose return depends primarily on the mortality experience of lives underwritten and insured by major US life insurance carriers. The advice of Adviser to its Client Funds is currently limited to Life Contingent Assets. Adviser does not advise clients with respect to more traditional securities such as equity and debt instruments. The Adviser is also involved in advising other Client Funds that own alternative asset groups that do not qualify as securities, such as a tax lien fund.

Client Funds are generally structured in the form of a limited partnership, with the investors as limited partners and an affiliate of Adviser in each case as the general partner. As investment manager for each Client Fund, Adviser will select the Life Contingent Assets to be purchased by each Client Fund, subject to the limitations and parameters agreed to by the limited partner-investors in the limited partnership agreement of the particular Client Fund and in accordance with the Investment Management Agreement between that Client Fund and Adviser. Adviser, itself or through a third-party service provider, will maintain and manage the assets in each Client Fund, which includes (i) making any payments of life insurance premiums which may be due on each Life Contingent Asset to preserve such asset and (2) collecting benefits due the Client Fund on maturity of each Life Contingent Asset. Adviser or its service provider (under Adviser's direction and control) will submit periodic reports to the Client Fund which will in turn send a written, month-end report of net asset values to its limited partner-investors. To the extent additional capital may be required from the Client Fund for Adviser to remit premiums to life insurance carriers to preserve assets, Adviser will so advise the Client Fund.

Adviser manages the investments of the Client Funds. Different Client Funds may have different investment strategies relating to the Life Contingent Assets. In some cases, a Client Fund will hold its assets to maturity with the proceeds being distributed to its partners at a specific date. In others, the Client Fund may have the flexibility to sell assets prior to maturity and reinvest proceeds.

In addition to managing Client Funds, Adviser may customize an investment program for institutions wishing to gain exposure to longevity/mortality risk through a segregated, managed account.

Advisory services are tailored to the needs of each Client Fund or managed account. Each Client Fund and managed-account client is free to impose restrictions on investments and to provide for these



restrictions in the Investment Management Agreement it enters into with Adviser.

The principal owners of Adviser are Andrew Plevin and Philip Siller who are also co-CEOs of Adviser. There are no publicly held intermediate subsidiaries.

As of the date of this filing, Adviser has US\$200 million of regulatory assets under management, all of which is managed on a discretionary basis.

Adviser does not participate in *wrap fee* programs.



Item 5 *Fees and Compensation*

Adviser is compensated in the form of management fees pursuant to an Investment Management Agreement between Adviser and each Client Fund. The management fee is computed as a percentage of the capital committed or the invested capital remaining deployed in the assets of the particular Client Fund, subject to a minimum quarterly and annual fee. Payment terms may be negotiated separately for each Client Fund, but fees will typically be billed and paid by each Client Fund quarterly, in advance. Adviser is responsible for payment, out of its management fee, of its own personnel expenses as well as its own rent, office expenses and similar overhead. Each client pays its pro rata share of all transaction-related expenses incurred in acquiring and maintaining the portfolio of Life Contingent Assets. Transaction costs with respect to the purchase of an asset acquired for the Client Fund are included in the purchase price of each such asset for accounting purposes and the portion of the purchase price representing transaction costs will be disclosed to the Client Fund. Typically, assets are not purchased from or through a broker and there is no broker fee. Each Life Contingent Asset is unique and there are no reported market prices for most Life Contingent Assets and no established trading market.

Adviser does not earn a performance fee, although an affiliated entity may receive performance allocations or fees as described under Item 6. Adviser does not charge commissions. There are currently no advisory fees other than the asset-based management fee as provided in the Investment Management Agreement with each Client Fund.

If an investor in a Client Fund seeks to redeem its interest, it may be required to pay a liquidation fee as outlined in the relevant limited partnership agreement. No other fees are due. There is currently no arrangement for the return of any pre-paid management fees upon early redemption of an investor interest in any Client Fund.

Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including in connection with the sale of interests in any Client Fund.

Adviser typically has the authority to commit a Client Fund or managed account to the purchase of specified assets, within the guidelines agreed to in the related Investment Management Agreement.



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

Adviser does not charge or receive performance-based fees. Adviser has no supervised person who accepts such fees or who manages an account that pays such fees.

An affiliate of Adviser, in its capacity as general partner for a Client Fund, may receive a performance-based partnership allocation in accordance with the terms of the limited partnership agreement of that Client Fund, which would typically be based on the valuation of the Client Fund's portfolio on an annual or other basis and would typically be subject to a "highwater mark" Life Contingent Assets are valued pursuant to the methodology set forth in any Client-Fund-specific limited partnership agreement. In any case where performance-based fees or allocations are paid to Adviser, all clients or fund investors are required to be "qualified clients" as such term is defined in the Investment Advisers Act of 1940, as amended (the "Advisers Act").

At this time, Adviser only manages one Client Fund that invests in Life Contingent Assets so there are no issues regarding side-by-side management.



Item 7 *Types of Clients*

Clients of Adviser are expected to be investment funds, usually in the form of limited partnerships whose limited partners are investors, each of which is an accredited institutional investor, accredited individual investor, endowment, pension plan or high-net worth family office.

Adviser does not maintain client accounts as such. Instead, Adviser manages Client Funds, each with one or more investors. Adviser requires that each investor meet certain standards, including Adviser's qualification policy with respect to potential investors. Each potential investor in a Client Fund must be approved by Adviser and may be required to submit to a background check in accordance with Adviser's "know-your-customer" and anti-money-laundering policies. For certain investors, additional due diligence on the part of Adviser may be carried out to ensure suitability and proper authorization.

A party desiring to invest with Adviser would either (i) participate in the formation of a new Client Fund, (ii) join an existing Client Fund, or (iii) enter into a negotiated agreement with Adviser for a separate or managed account. The investor would be a signatory to a limited partnership agreement (in cases (i) and (ii)) or a managed account agreement, each of which would contain disclosures and guidelines for investments and provide for restrictions on investments in assets by the Client Fund or the managed account.

With respect to institutional investors, Adviser requires evidence of official corporate action or the equivalent, authorizing the investment in a Client Fund.

Each Client Fund has its own procedures and requirements regarding minimum capital commitments and mandatory holding periods, frequency of additional capital calls and restrictions on the transfer of interests in the Client Fund.



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

Each investor in a Client Fund enters into a limited partnership agreement, as a limited partner, which agreement contains a detailed description of the risks involved in that particular Client Fund consistent with the investment objectives and investment guidelines and restrictions on investments of that Client Fund. It is not anticipated that assets in the Client Funds will be traded, rather that they will be held to maturity which itself has inherent risks as the maturity date with respect to each asset is uncertain.

Investors are advised that any investment in a Client Fund is speculative in nature and involves risk that should be considered appropriate for only a portion of an investor's portfolio and for persons having substantial financial resources who understand the long-term nature, the consequences of, and the risks associated with the investment. Investors are also advised that past performance of the general partner of the Client Fund or Adviser and their principals is no guarantee of future performance and that there is no assurance that any given Client Fund will be profitable. Investors are also advised that the management fee may be incurred regardless of whether any profits are earned. In addition, Adviser will have the authority directly or indirectly to manage other Client Funds that compete for certain of the same investments.

The success of each Client Fund will depend on the ability of its general partner to effectively manage that fund and the ability of Adviser to develop and implement investment and trading strategies that will achieve the objectives of the Client Fund or managed account. Performance could be materially and adversely affected if the principals of Adviser were to die, become ill or disabled, or otherwise cease to be involved in the active management of the Client Fund's portfolio. Although the principals of Adviser have broad experience investing in, trading and managing Life Contingent Assets, Adviser itself has a limited history of operating performance.

Adviser specializes in investments in Life Contingent Assets. Certain risks associated with Life Contingent Assets as a specialized asset class are summarized below:

1. **Valuation Risk:** The valuation and pricing of Life Contingent Assets are dependent upon future cash flows which depend upon the unknown length of time insureds, who are the subject of Life Contingent Assets, are projected to live and how these assumptions may change over time. If Adviser underestimates how long an insured may live, it may pay more for a Life Contingent Asset than it is worth either on a discounted or a present-value basis and be required to pay more premiums than anticipated over the life of the asset. Either of these circumstances could have an adverse effect on the returns of the Client Fund's performance. Inaccurate forecasting of an insured's live expectancy could result from, among other things, advances in medical treatment, inaccurate diagnosis or prognosis, changes in an insured's life style habits or ability to fight disease, inaccurate or incomplete medical records, errors in life-expectancy reports provided by third-party suppliers, fraud or misrepresentation by the insured, limited availability of medical information due to privacy laws, fraud or misrepresentation of an intermediary seller of a Life Contingent Asset, inability to track the death of an insured, or undisclosed loans against a Life Contingent Asset.

2. **Market Risks:** There could be variation in the supply of Life Contingent Assets available and a variation in the demand affecting the ability of the Client Fund to liquidate any assets. Such variation could result from, among other things: (i) improvement in the economy, generating higher investment returns to insureds from their investment portfolios; (ii) deterioration in the net worth of policyholders, resulting in an unexpected need to continue to retain insurance coverage; (iii) improvements in health insurance coverage, limiting the need of insureds to obtain funds to pay the cost of their

medical treatment; (iv) the establishment of new licensing requirements for the market participants and delay in complying or an inability to comply with such new requirements; or (v) a refusal of the insurance company that issued the policy to consent to its transfer. A change in the availability of life insurance policies could adversely affect Adviser's ability to execute its investment strategy and meet the investment objectives of the Client Fund or managed account. Furthermore, Adviser will not be licensed to purchase life-settlement policies directly from insureds in any states so that, in the case of the first sale of a life insurance policy into the life settlements market, Advisor will only be able to purchase the policy through a licensed third-party.

3. Credit Risks: The ability of insurance carriers to pay death benefits upon maturity of a Life Contingent Asset can deteriorate.

4. Regulatory Risk: A change in the regulatory regime touching on Life Contingent Assets can affect the acquisition, pricing or disposition of such assets.

5. Asset Maintenance Risk: Client Funds will not maintain specific premium reserves and amounts budgeted may be inadequate to pay the premiums required to keep all related policies in force. In such a case, the outstanding premiums would have to be paid from borrowings or from the proceeds of the sale of assets or certain policies may have to be abandoned, any of which could have an adverse effect on the value of the Client Fund.

6. Interest Rate Risk: The market value of a Life Contingent Asset is based in large part on the projected discounted value of future cash flow from the asset, including death benefit proceeds, minus the projected discounted value of future premiums due on and other costs of maintenance of the life settlement. If the interest rates used to discount the future death benefit proceeds and the future premiums change, the present value of the asset may also change. Generally, if interest rates increase, the present value of a life insurance policy decreases. If the Client Fund must sell a Life Contingent Asset in the future, in a higher interest rate environment, it may be worth less than expected, or possibly less than when it was acquired.

7. Risk of Legal Challenge: There is a risk that the validity of a Life Contingent Asset may be challenged by an insurance carrier or that the transfer and sale by the original owner to a third party could be challenged by a family member or other heir of the insured following the death of that insured, drawing the Client Fund into litigation to attempt to enforce its right to collect death benefits.

9. Concentration Risk: Adviser analyzes each asset prior to making a purchase decision in an effort to ensure that the asset meets the guidelines of the Client Fund or managed account for which it is being considered and that its purchase will not impair the target diversification of the portfolio of assets in that Client Fund (as provided in the Investment Management Agreement) or managed account, based on insurance carriers, demographics of the individuals whose lives are insured (gender, geography, impairment, age) and the size and age of the assets. Nevertheless, since each portfolio will be invested solely in Life Contingent Assets, the ability to return a profit will depend entirely on the performance of one type of investment in a single asset class.



Item 9 *Disciplinary Information*

Neither Adviser nor any principal, employee or affiliate of Adviser has been the subject of any disciplinary action or any legal or disciplinary event reflecting on the integrity of any of them.



Item 10 *Other Financial Industry Activities and Affiliations*

Adviser does not select or recommend other advisers for its Client Funds. Neither Adviser nor any of its management persons are registered or have an application pending to register (A) as a broker-dealer or a registered representative of a broker-dealer, or (B) as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither Adviser nor any management person has any relationship or arrangement that is material to Adviser's advisory business or to any Client Fund with any of the following:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.



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

Adviser has a comprehensive set of policies and code of ethics and a full time Chief Compliance Officer who reports directly to the Co-CEOs. A copy of Adviser's ethical policies is available upon request to any client or prospective client or investor of a client or prospective client to Adviser's Chief Compliance Officer, Wendy Ormond, Esq. at 350 Fifth Avenue, Suite 4215, New York, New York 10118, (212) 486-0600. The policies address and are intended to prevent: conflicts of interest, insider trading, breach of confidentiality, money laundering, corrupt practices, breach of privacy, and breach of data security. There is also a policy intended to ensure compliance with regulatory requirements.

Adviser typically has discretion to commit Client Funds and managed accounts to the purchase of particular assets. In no event does Adviser purchase or sell or recommend the purchase or sale of assets in which it has a material financial interest.

Although Adviser manages only one Client Fund at present, Adviser is free to advise multiple Client Funds at the same time and may be making similar purchases on behalf of multiple Client Funds at the same time. These Client Funds could potentially be competing for the same assets. This fact is disclosed in each limited partnership agreement of each Client Fund (or managed-account agreement, as applicable) and each applicable Investment Manager Agreement. Terms relating to the ability of Adviser to advise multiple Client Funds are separately negotiated in each limited partnership agreement (or managed-account agreement, as applicable) and each Investment Management Agreement.

Each Life Contingent Asset is unique. Adviser will not buy or sell the same asset itself or any derivative of such asset, and will not have a material financial interest in any such asset. Each Life Contingent Asset will be purchased from an unrelated third-party that is in the business of organizing the purchase of such assets by investors or from unrelated third-party investors reselling the asset in question.



Item 12 *Brokerage Practices*

The market for Life Contingent Assets does not involve a brokerage infrastructure typical of securities brokers. Adviser does not engage brokers to acquire or recommend Life Contingent Assets for acquisition or to act on behalf of Client Funds or managed accounts. Rather, Adviser acquires certain of its Life Contingent Assets directly or indirectly from companies that specialize in sourcing these from individuals (generally called “Providers”). Providers must be licensed by the insurance regulators of the states in which they do business. Life Contingent Assets are also purchased from time to time in the tertiary market on a portfolio basis from banks, hedge funds, other financial institutions, mutual funds, private investors and other investors. Although there are a small number of publicly traded companies whose assets consist to a large extent of life settlements, Life Contingent Assets are not publicly traded and have no generally recognized market. No soft dollars are involved.

Adviser identifies potential Providers who are known to have access to Life Contingent Assets of the type and quality that Adviser is seeking on behalf of its Client Funds or managed accounts. Adviser then enters into confidential discussions with each such Provider to confirm that it has such assets or access to such assets it is willing to sell to Adviser’s Client Funds or managed accounts. Adviser then performs due diligence on each potential Provider to examine the Provider’s (i) financial soundness and responsibility, (ii) capacity to source and sell Life Contingent Assets, (iii) regulatory status and good standing in those jurisdictions that require licensing, (iv) adoption, maintenance and adherence to internal ethical policies with respect to know-your-customer and anti-money-laundering, (v) financial and operational controls in selecting and performing due diligence on each Life Contingent Asset that it purchases (or arranges for purchase) (A) to avoid purchasing policies that do not meet the specifications of Adviser or are unenforceable, (B) to ensure that Provider is following all mandates to ensure privacy and data security with respect to personal information in its possession and control pertaining to each Life Contingent Asset, and (C) to avoid purchasing assets that may be tainted with fraudulent behavior. Adviser also performs due diligence on all Providers to satisfy Adviser’s own “know-your-customer” and anti-money-laundering policies.

There is no concept of “aggregating trades” with respect to Life Contingent Assets: on the purchase side, each Life Contingent Asset is a unique asset and there is no brokerage/clearing-house infrastructure for them; on the sale side, buyers of Life Contingent Assets evaluate and price each asset separately in arriving at an offer price for a group of assets. However, in the event Adviser identifies a portfolio that it intends to purchase on behalf of Client Funds or managed accounts, the Life Contingent Assets in that portfolio may be shared between or split among two or more Client Funds or managed accounts, based on the investment needs of each and the requirements and restrictions of the clients’ limited partnership agreements and managed account agreements, as applicable.

Elements that Adviser considers when evaluating the purchase of a Life Contingent Asset or a portfolio of such assets are: life expectancies of the individuals insured, premium obligations of the Life Contingent Asset, financial strength of the insurance carrier, gender mix of the portfolio, geographic mix of the portfolio, impairment mix of the portfolio, age and size of the insurance policy, absence of liens on the Life Contingent Asset or the portfolio, facts surrounding the issuance and first sale of the Life Contingent Asset, and expected IRR of the asset if held to maturity.

Providers are compensated by the parties from whom the Provider sources the asset and such compensation is disclosed to Adviser. Adviser does not purchase Life Contingent Assets directly from the individual whose life is insured or from the original owner of the asset.

Item 13 *Review of Accounts*

Adviser is responsible for monitoring managed accounts and accounts of any Client Fund for portfolio diversification, adherence to investment objectives, adherence to any restrictions placed on client accounts and, in the case of portfolios, maturity and quality. Adviser will periodically review Client Funds and managed accounts to ensure that they are in accordance with concentration limits as to insurance carrier, gender mix, impairment mix and age and size of each Life Contingent Asset.

Additionally, accounts of Client Funds and managed accounts as well as accounts of investors are reviewed monthly by the controller of Adviser who reports directly to the co-CEOs of Adviser. Each Client Fund and managed account receives a written statement each month of assets held in such Client Fund or managed account with the status and value of each such asset. The limited-partner investors in any Client Fund (and the investors in each managed account) receive a written statement each month of net asset value.



Item 14 *Client Referrals and Other Compensation*

Adviser intends to compensate unrelated third parties for client referrals in certain situations. Such compensation is a percentage of the first three years of management fees paid to Adviser attributable to any such referral and, as such, is at Adviser's expense and does not reduce any client assets. Adviser does not expect to receive any economic benefit from a non-client for providing advisory services to a client.



Item 15 *Custody*

Assets of Client Funds are held in the name of a third-party custodian, as nominee. The third-party custodian is the owner of record and at all times holds title nominally only, in trust for the Client Fund or managed account, and the Client Fund at all times remains the beneficial owner of such assets. Account statements showing assets of the fund and the accrued investment in each asset will be prepared monthly by the third-party custodian and sent to the Client Fund's (or managed account's) independent fund administrator who will review such statements against its records and identify and report any discrepancies. A similar review and report will be performed by Adviser's internal financial team. The fund administrator will prepare and distribute a report for the Client Fund (or managed account, as applicable), which report will include that account statement. On a regular basis, Adviser will review the account statement to compare and reconcile purchases authorized, against purchases executed and account balances as reflected in custodial records and periodic account statements.

Investors will receive monthly statements of net asset value. The Client Fund and each limited partner-investor in the Client Fund are advised to further review carefully any statements they receive.

Section 206(4) of Advisers Act (and Rules 206(4)-2 and 206(4)-4 thereunder) impose significant requirements upon investment advisers that have custody of client funds or securities. Adviser does not currently retain custody of client funds or securities.



Item 16 *Investment Discretion*

Adviser has discretion over the assets purchased by each Client Fund and managed account. The limitations of that discretion are negotiated separately for each Client Fund and managed account. With respect to Life Contingent Assets, the limited partnership agreement (or managed account agreement, as applicable) of each Client Fund (or managed account) will spell out any limitations with respect to the size of each individual investment, the maximum and minimum face value of each Life Contingent Asset, the maximum concentration underwritten by each insurance carrier, concentrations with respect to each health impairment, gender, life expectancies, geography and whether Adviser may purchase any assets subject to liens. With respect to other types of assets, if any, the limited partnership agreement (or managed account agreement, as applicable) of each Client Fund (or managed account) will spell out any limitations in each case.

Adviser manages the investments of the Client Funds. Different Client Funds may have different investment strategies relating to the Life Contingent Assets. In some cases, a Client Fund will hold its assets to maturity with the proceeds being distributed to its partners at a specific date. In others, the Client Fund may have the flexibility to sell assets prior to maturity and reinvest proceeds. The limited partnership agreement or managed account agreement of the particular Client Fund or managed account will specify any limitations, restrictions or procedural requirements involving approval of investors with respect to any asset transaction.



Item 17 *Voting Client Securities*

Accounts of Client Funds do not hold any voting securities and it is not anticipated that there will be any voting securities in the account of any Client Funds in the future.



Item 18. *Financial Information*

Adviser has not been the subject of a bankruptcy petition. Adviser's financial condition is not likely to impair its ability to meet contractual commitments to clients.



Item 19 *Requirements for State-Registered Advisers*

Adviser is not registered with any state as an investment adviser.

