

**ITEM 1: COVER PAGE**

**FORM ADV 2A**

**RIVER AND MERCANTILE ASSET MANAGEMENT LLP**

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**JULY 30, 2012**

## ITEM 2: MATERIAL CHANGES

This is an initial Brochure of River and Mercantile Asset Management LLP ("**R&M**" or the "**Adviser**") prepared and filed in conjunction with Firm's application for registration with the SEC.

In the future, this **Item 2** will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. The Adviser will also reference the date of the last annual update of the Brochure. Clients will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of the Adviser's business' fiscal year.

## **IMPORTANT NOTE ABOUT THIS BROCHURE**

**This Brochure is not:**

- **an offer or agreement to provide advisory services to any person**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund**
- **a complete discussion of the features, risks or conflicts associated with any Fund or Advisory Service**
- **to be relied on in determining whether to invest or establish an advisory relationship**

As required by the Investment Advisers Act of 1940, as amended ("Advisers Act"), R&M provides this Brochure to current and prospective clients and may together with other relevant offering materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such persons' establishment or consideration of an investment advisory relationship with R&M. Additionally, this Brochure is available through the Securities and Exchange Commission's ("SEC's") Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services of R&M, persons who receive this Brochure (whether or not from R&M) should be aware that it is designed solely to provide information about R&M as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials. In addition, more complete information on R&M's investment advisory services, is included in relevant offering materials, certain of which may be provided to current and eligible prospective clients or investors only by R&M or an Administrator or Placement Agent. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering materials shall govern and control.

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#### **ITEM 4: ADVISORY BUSINESS**

##### *a) Background*

R&M is a "long only" equity investment specialist incorporated in 2006 as a Limited Liability Partnership with significant management interest. Our objective is simple - to provide market leading returns for our clients.

R&M is authorized and regulated by the Financial Services Authority. The Adviser's registered office is 30 Coleman Street, London EC2R 5AL.

##### *b) Advisory Services*

R&M offers advisory and investment management services to investors in long only UK and Global equities, in relation to the management of assets on behalf of separate account clients or "separately managed accounts" (hereafter SMAs). R&M offers services to U.S. entities which meet the requirements of "Accredited Investors", "Qualified Purchasers", or "Qualified Eligible Persons" as defined in various U.S. laws and which have experience in financial and business matters, have sufficient available assets, and can understand and bear the investment risks applicable to R&M's investment services.

##### *c) Principal Investment Strategies*

R&M's investment processes are unique. They are the product of over 100 years of combined investment experience gained by our fund managers and they represent their strong convictions to the best methods of identifying and capitalising on significant investment opportunities. They are designed to achieve attractive risk adjusted returns, consistently and over the time horizons required by our clients. R&M's UK and Global equity teams have carried out detailed analysis of how they have successfully achieved industry leading returns in the past, and how they believe these processes can be enhanced to deliver even better returns in the future. The processes have been documented and are available to clients.

##### *d) Tailored Advice and Client-Imposed Restrictions*

Each SMA managed by R&M is run in line with a pre-defined Investment Strategy ("Strategy") and has its own investment objectives, strategies and restrictions.

Our SMAs may be reasonably tailored based on the individual needs of a Client, as agreed to with R&M. Further discussion of the strategies, investments and risks associated with an R&M SMA is included in the relevant materials for each type of Client.

Clients and Investors must consider whether a particular advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the Client's or Investor's own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective Clients and Investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant offering materials for the relevant Strategy and the additional details about R&M's methods of analysis and related risks in Item 8 of this Brochure, before making an investment decision.

*e) Wrap Fee Disclosure*

Not applicable.

*f) Assets Under Management*

As of 30<sup>th</sup> June 2012 the Adviser had \$2.5 billion in assets under management.

## **ITEM 5: FEES AND COMPENSATION**

### *a) Compensation*

R&M is compensated for its services through the receipt of a management fees and/or performance based fees. R&M compensation, as well as other costs associated with management by the Adviser, is discussed generally below and in more detail in relevant offering materials.

### **Managed Accounts**

R&M offers separate account management to clients with a fee equivalent to the one that the Adviser receives for managing its private funds. This fee may be negotiable depending on the account size, the total investment by that client in all products, the aggregate investment by related accounts, the complexity of any additional guidelines provided by the client and other discretionary factors.

### *b) Billing*

Separate Account Clients are billed for fees incurred, quarterly in arrears. Accounts that are terminated prior to the end of the quarterly billing period will be billed pro-rata for the number of days since the end of the previous quarter.

### *c) Other Expenses*

R&M's SMAs do incur other expenses separate and apart from the Adviser's management fees which are paid for directly by the client. These expenses typically include legal, organizational expenses, administrator's fees, custodian and trustee fees, directors' fees audit fees, accountancy, printing, and postage, reasonable and attributable out-of-pocket expenses of placement agents, brokers and intermediaries. Any commissions payable to placement agents, brokers and intermediaries shall be borne by the assets of the SMA.

### *d) Sales-based Compensation*

Not applicable. Neither the Adviser nor any of its employees or affiliates accepts additional compensation for the sale of securities or other services or other investment services or products.



## **ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the Firm's client and to make full and fair disclosure of all material facts, particularly where the adviser's interests may conflict with the client's best interest.

In this section, we describe our performance-based fee arrangements and our side-by-side management activities and the inherent conflicts in such arrangements. We may, from time to time, enter into performance-based fee arrangements with institutional clients investing in SMAs.

Generally these arrangements provide for an asset based management fee, based on the market value of the account, including gains and losses, at specified quarter ends, plus a performance fee based on the portfolio's gross or net return in excess of a specified benchmark during a designated period of time. The performance based bonus element is based on the portfolio return relative to a market or index return.

Performance-based fees are negotiated with each client and the terms may vary. For more detailed information on how performance fees are calculated, please refer to your investment advisory agreement.

The Performance Fee is charged by the Adviser in compliance with Rule 205-3 under the Investment Advisers Act of 1940. The Adviser, in its sole discretion, may temporarily waive or reduce the Management Fee and/or the Performance Fee.

Performance-based compensation may result in certain conflicts and create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation.

R&M is focused on operating within a disciplined governance framework, and as such have developed processes and practices to identify, mitigate, and manage potential conflicts of interest, including but not limited to:

- The Principals are highly experienced in managing third-party capital.
- A Conflicts of Interest policy, governing the management of conflicted interests has been drafted by the Adviser.
- The Adviser has a Deal Allocation Protocol to provide a framework agreement for the allocation of securities across its SMAs and Private Funds.

Many of the conflicts resulting from performance-based fees and side-by side management are mitigated by R&M's relevant policies and procedures. As a general principle, R&M requires that potential conflicts of interest be addressed by placing Client interests before personal or proprietary interests. R&M also has instituted policies to promote fair treatment of Funds and Separate Accounts based on considerations unrelated to pecuniary interests to ensure that, wherever possible and over time, opportunities are allocated in a fair and equitable manner.

## **ITEM 7: TYPES OF CLIENTS**

R&M will provide investment advisory services to U.S. entities or individuals who meet the requirements of "Accredited Investors", "Qualified Purchasers", or "Qualified Eligible Persons" as defined in various U.S. laws and which have experience in financial and business matters, have sufficient available assets, and can understand and bear the investment risks applicable to R&M's investment services.

The Adviser's SMAs generally include institutional and professional investors. Minimum investments for managed accounts are subject to individual negotiation.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### *a) Methods of Analysis and Investment Strategies*

R&M offers SMAs that are run in line with the investment objectives of pre-defined investment strategies (Strategy) by the adviser, SMAs will generally track one of the investment strategies employed by R&M although this is subject to negotiation.

#### **River and Mercantile Global Equity Strategy**

The investment objective of the Strategy is to achieve capital growth.

The Strategy will achieve its investment objective through investing in a portfolio that has a balanced risk profile of global equities of established international companies which offer the prospect of long term capital growth.

In addition to equities, the asset classes in which the Strategy may invest includes transferable securities, units in collective investment schemes, money market instruments, cash and near cash and deposits.. The Strategy may invest in derivatives and forward transactions for hedging purposes only.

#### **River and Mercantile Global Opportunities Strategy**

The investment objective of the Strategy is to achieve capital growth.

The Strategy will achieve its investment objective through investing in a concentrated portfolio of global equities of companies which the manager believes represent the most attractive opportunities to achieve above average returns. The Strategy will not be restricted by reference to a benchmark, sector constraints or company size.

In addition to equities, the asset classes in which the Strategy may invest includes transferable securities, units in collective investment schemes, money market instruments, cash and near cash and deposits. . The Strategy may invest in derivatives and forward transactions for hedging purposes only.

#### **River and Mercantile Global Dividend Growth Strategy**

The investment objective of the Strategy is to achieve rising income and capital growth.

The Strategy will achieve its investment objective through investing in a portfolio of global equities of large, well capitalised international companies which the manager believes will grow profits and dividend distributions over the long term.

In addition to equities, the asset classes in which the Strategy may invest include other transferable securities, units in collective investment schemes, money market instruments, cash and near cash and deposits. The Strategy may invest in derivatives and forward transactions for efficient portfolio management purposes only.

*b) Material Risks Associated with the Investment Strategies*

Investing in an SMA run in line with an investment Strategy generally involves risk of loss that clients should be prepared to bear. Each Strategy has risks which are specific to that particular investment Strategy. Whilst R&M seeks to manage investments so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. The Adviser does not offer any products or services that guarantee rates of return on investments for any period to any Client or Investor. All Investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers or products. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

There are risks inherent in the investment strategies pursued, and the financial instruments and trading methods used, by R&M. Key risks of loss which apply to the principal investment strategies employed by R&M are listed below. More detailed descriptions and explanations of the key risks of loss are included in relevant Offering Materials. Generally, however, investors in the SMAs are exposed to the following risks:

**Specific Risk Factors**

Investors should bear in mind that all investment carries risk and in particular should be aware of the following:

- (a) Past performance is not a guide to future performance. The value of shares and the income derived from them can go down as well as up and as a result the investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies.
- (b) In certain circumstances, for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the R&M may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain assets. There is also the potential for capital appreciation of such assets. **R&M does not anticipate that the use of derivatives in this way will have any significant effect on the risk profile of the SMAs ;**

- (c) The levels of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances;
- (d) The River and Mercantile Global Opportunities Strategy invests in concentrated portfolios of equities, and as a result, SMAs run in line with this Strategy may experience a higher degree of volatility than SMAs which invest in more diverse portfolio of investments; and
- (e) SMAs run in line with the River and Mercantile Global Equity Strategy, the River and Mercantile Global Opportunities Strategy, and the River and Mercantile Global Dividend Growth Strategy in global equities issued by overseas companies may carry additional risks including exchange rate movements, political and economical upheaval, relative lack of information, relatively low market liquidity and the potential lack of strict financial controls and standards.
- (f) SMAs run in line the River and Mercantile Global Equity Strategy the River and Mercantile Global Opportunities Strategy, and the River and Mercantile Global Dividend Growth Strategy may invest in emerging markets. Investments in emerging markets may be more volatile than investments in more developed markets. Emerging markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed countries.
- (g) The River and Mercantile Global Dividend Growth Strategy may hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

### **General Risk Factors**

**Stock Market Volatility.** The prices of stocks in general, including those in which the Adviser invests, may decline unexpectedly in response to negative economic, political, or industry specific developments. If you must sell when stock prices are depressed, your shares may be worth less than what you paid for them.

**Stock Selection Risks.** The price of one or more of the stocks the Adviser owns could decline due to the adviser's error in judgment as to the true value of the company or adverse company developments the Adviser fails to anticipate.

**Small and Mid-Size Company Risks.** Small and mid-size company stocks have historically been subject to greater investment risk than large company stocks. The prices of small and mid-company stocks tend to be more volatile than prices of large company stocks.

**Foreign investment risk.** To the extent the Adviser invests in companies based outside the US or the UK, it faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the SMAs investments or prevent the SMAs from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the SMAs invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the SMAs may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery or recovery of money or investments.

**Credit risk:** Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the SMAs.

**Liquidity risk:** Liquidity risk is the risk that an entity will encounter difficulty in realizing assets or otherwise raising funds to meet commitments associated with financial instruments

**Operational risk:** Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls:

**Interest rate risk:** Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

### ITEM 9: DISCIPLINARY INFORMATION

The Adviser and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Adviser's management.

*a) Criminal or civil action*

None

*b) Administrative proceeding*

None

*c) Self-regulatory organization (SRO) proceeding*

None



**ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

*a) Registered Broker-Dealer or Registered Representative*

Not Applicable

*b) FCM, CPO, CTA or Associated Person*

Not applicable.

*c) Material Business Relationships with Certain Related Persons*

Not applicable.

*d) Recommendation and Selection of Other Investment Advisers*

Not applicable.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### *a) Code of Ethics*

R&M has adopted a Code of Ethics (the "Code") pursuant to Advisers Act Rule 204A-1 that sets forth the Firm's ethical standards and governs the business conduct of the Firm and persons associated with the Firm. The Code describes R&M's policies regarding confidential Client information and regulates personal trading activity. Securities holdings and transactions of access persons and their immediate family members are reviewed to determine compliance with the requirements of the Code. The Code also contains other restrictions and reporting requirements designed to limit personal conflicts of interest. These provisions apply to all employees of the Firm. All personnel are also required to comply with applicable federal securities laws.

You may obtain a copy of our code of ethics upon request. Our contact information appears on the cover page of this Brochure.

### *b) Participation or Interests in Client Transactions*

R&M and its related persons may invest their personal assets in the companies in which the Adviser's client Funds or SMAs invest or may hold an interest in themselves. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a related person or any of their employees, buys or sells companies in which the Adviser's client funds or SMAs invest. None of R&M's Supervised Persons (as defined in the Code) may knowingly sell to or buy any security from a Client without prior written permission from the Chief Compliance Officer ("CCO") or the CCO's designee. Additionally, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting certain further criteria) must submit quarterly transactions reports detailing personal securities transactions. Such reports will be reviewed by the CCO or the CCO's designee to ensure compliance with the Code.

### *c) Investment in Securities Recommended to Clients*

R&M's Supervised Persons are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit, including by purchasing or selling such securities directly or indirectly. Further, as noted above, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting certain further criteria) must submit quarterly transactions reports detailing personal securities

transactions. Such reports will be reviewed by the CCO or the CCO's designee to ensure compliance with the Code.

*d) Investment in Securities at or about the Same Time Recommended to Clients*

See Part 11(c) above.

**ITEM 12: BROKERAGE PRACTICES**

*a) Selection of Broker-Dealers*

R&M has the authority to direct securities transactions on behalf of our clients to broker-dealers we select. In doing so, we seek best execution of such transactions. When seeking best execution, we consider the full range and quality of a broker's services including, among other things, commission rates, a broker's trading expertise, reputation and integrity, facilities, financial services offered, willingness and ability to commit capital, access to under-written offerings and secondary markets, reliability both in executing trades and keeping records, fairness in resolving disputes, value provided, execution capability, financial responsibility and responsiveness to R&M.

We may cause client accounts to pay a broker or dealer executing securities transactions a commission higher than the commission another broker or dealer would have charged for executing that securities transaction, where we determine in good faith that the commission is reasonable in relation to the value of the research services and products provided by such broker-dealer.

*b) Soft-Dollars Arrangement*

Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbour that allows an adviser to use dollars generated from brokerage commissions from client transactions ("soft dollars") to pay for brokerage and research services provided by broker-dealers or third parties. In the selection of qualified brokers to execute certain transactions, a broker or dealer may be selected that provides, along with trade execution services, proprietary or third party brokerage and research services and products. Such services and products may include:

1. models and research databases;
2. company, industry and market analysis;
3. market data;
4. security exchange pricing and news services; and

5. independent or proprietary research.

*c) Brokerage for Client Referrals.*

We do not direct securities transactions to any broker-dealer in exchange for referral of investment management clients.

*d) Directed Brokerage*

We do not accept direction from a client to place trades for a client's account with a particular broker-dealer.

*e) Aggregation (Bunching) of Trades*

Where possible, R&M will aggregate client orders together to form bulk orders. Where these occur, we adhere to regulatory guidelines on the allocation of securities between different funds and SMAs. Transactions are allocated across portfolios on a volume-weighted, average-price basis.

Generally, when trades are aggregated, each account within the block will receive the same price and commission. Subject to cash considerations, orders entered for accounts within the same strategy/product group or for accounts managed by the same portfolio manager for the same security over the course of day will be allocated to all underlying accounts based on the average price of the security. However, random allocations of aggregate transactions may be made to minimize custodial transaction costs. In addition, at the close of the trading day, when reasonable and practicable, the completed shares of partially filled orders will be allocated to each participating account in the proportion that each order bears to the total of all orders (subject to rounding to "round lot" amounts).

In normal circumstances, it is expected that if an order cannot be filled so that every participating client receives full entitlement, then the trade should be allocated on a pro rata basis across all clients. However, where this would result in a client having a security holding that is uneconomic or too small in relation to the total portfolio, it is not in the client's interests to receive an allocation. In such cases, the investment manager may decide to forego any allocation for that client.

A security is bought or sold until all clients are satisfied, and allocations are made on the basis of volume-weighted average prices. This ensures compliance with regulations and objectivity across portfolios. Every aspect of the trade is recorded for each client, and samples are reviewed by the R&M's compliance team.

## ITEM 13: REVIEW OF ACCOUNTS

### *a) Periodic Account Review*

The Adviser has detailed knowledge of the investments in each Investment Strategy and SMA. The Investment professionals managing the Funds and SMAs formally and informally meet several times a month to review the performance of each portfolio company in each Fund and SMA to ensure that transactions are within the parameters of the SMAs' or Funds' Limited Partnership Agreements.

### *b) Client Reports*

Investors will receive quarterly investment reports which can be tailored to client requirements.

R&M will generally provide quarterly investment reports, which will include summaries of:

- Performance Measurement
- Investment Commentary
- Country & Sector Weightings
- Performance Attribution of Individual Stocks.
- Over and underweight holdings.
- Transaction Cost Analysis

#### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

The Adviser may enter into written solicitation arrangements in the future with third parties. Under a solicitation arrangement, the Firm may pay a referral fee to a Solicitor when the Solicitor successfully introduces a Client or investor to the Firm. The amount of compensation is based on a negotiated percentage of the management and incentive fees received by R&M from each Client. The solicitation arrangement does not affect the amount of fees paid by each Client. All arrangements will comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

**ITEM 15: CUSTODY**

The assets of the SMA clients are held with “qualified custodians” such as banks; the client determines and arranges which custodian will hold assets.

## **ITEM 16: INVESTMENT DISCRETION**

R&M generally manages Client assets on a discretionary basis with the authority to determine for each Client what investments are made, as well as when and how they are made. Clients may impose reasonable restrictions, limitations or other requirements with respect to their individual accounts.



## **ITEM 17: VOTING CLIENT SECURITIES**

### *a) Proxy Voting Authority*

R&M has adopted Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 of the Advisers Act designed to ensure that proxies are voted prudently and solely in the best interest of our clients. According to our policy, the Adviser will generally vote in accordance with management's recommendations in order to support the ability of management to run its business in a responsible and cost effective manner while staying focused on maximizing shareholder value. In the event that a conflict of interest exists between management's recommendation and the Adviser or its clients, the Adviser will vote in the manner which in its judgment and sole discretion is in the best interest of its clients. The following is a summary of its Policies and Procedures

- The Adviser is responsible for the voting of all proxies related to securities that it manages on behalf of its Funds and SMA's
- The Adviser believes proxy voting is included within its investment discretion and as such it will act prudently and in the Funds' and SMAs' best interest when voting proxies.
- All conflicts of interest are resolved in the best interests of the clients.

Conflicts can arise when the Adviser or any of its employees has any financial, business or personal relationship with the issuer of a proxy proposal for a security held in a Fund or SMA. With respect to potential conflicts of interest, proxies will be voted in accordance with the Adviser's predetermined guidelines in all instances where the Firm's guidelines state a vote "for" or "against" the particular proposal.

A copy of the entire Proxy Voting Policy and information as to specific votes are available to clients upon request.

### *b) Client Proxy Voting Authority*

R&M operates a policy of exercising proxy votes for clients as permitted within client agreements. Voting policy is undertaken at all times in the best interests of clients and for their benefit. A copy of the full proxy voting policy is available upon request.

## ITEM 18: FINANCIAL INFORMATION OF THE ADVISER

No financial events have occurred to R&M that would negatively affect the financial viability of the Adviser. There is no financial condition of R&M that is reasonably likely to impair R&M's ability to meet contractual commitments to clients.

### *a) Financial Disclosures*

Not Applicable.

### *b) Material Financial Impairment*

Not Applicable.

### *c) Bankruptcy Petitions*

Not Applicable.